



Ora Banda Mining Ltd

ABN 69 100 038 266

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 22 December 2023

Time of Meeting

10:00am (AWST)

Place of Meeting

The offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St George's Terrace, Perth, Western Australia

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Independent Expert Report: Shareholders should carefully consider the Independent Expert Report prepared by BDO Corporate Finance (WA) Pty Ltd for the purposes of the Shareholder approvals required under Listing Rule 10.1 (see Resolutions 1 and 2). The Independent Expert Report is set out in Annexure B. The Independent Expert has concluded that:

- (a) the Proposed Transaction (the subject of Resolution 1) is not fair but reasonable to Shareholders not associated with Hawke's Point; and
- (b) the Amended Royalty Security (the subject of Resolution 2) is fair and reasonable to Shareholders not associated with Hawke's Point.

Ora Banda Mining Ltd

ABN 69 100 038 266

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Ora Banda Mining Ltd (ABN 69 100 038 266) will be held at the offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St George's Terrace, Perth, Western Australia on Friday, 22 December 2023 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://orabandamining.com.au/>.

AGENDA

1 Resolution 1 – Approval for the Company to undertake the Proposed Transaction

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to undertake the Proposed Transaction, on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report: Shareholders should carefully consider the report prepared by BDO Corporate Finance (WA) Pty Ltd for the purposes of the Shareholder approval required under Listing Rule 10.1 for Resolution 1, as set out in Annexure B. The Independent Expert's Report considers the fairness and reasonableness of the Proposed Transaction the subject of Resolution 1 to the Shareholders in the Company who are not associated with Hawke's Point.

The Independent Expert has determined that the outcome of Resolution 1, if passed, is not fair but reasonable to the Shareholders of the Company not associated with Hawke's Point.

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Hawke's Point and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Approval for the Amended Royalty Security to take effect

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Amended Royalty Security to take effect, on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report: Shareholders should carefully consider the report prepared by BDO Corporate Finance (WA) Pty Ltd for the purposes of the Shareholder approval required under Listing Rule 10.1 for Resolution 1, as set out in Annexure B. The Independent Expert's Report considers the fairness and reasonableness of the grant of the Amended Royalty Security the subject of Resolution 2 to the Shareholders in the Company who are not associated with Hawke's Point.

The Independent Expert has determined that the outcome of Resolution 2, if passed, is fair and reasonable to the Shareholders of the Company not associated with Hawke's Point.

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Hawke's Point and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Ratification of issue of Fee Shares to Sternship

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,492,604 Shares (at a deemed issue price of \$0.12 each) on 30 October 2023 to Sternship on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Susan Park
Joint Company Secretary

Dated: 22 November 2023

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on

the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.

- To be effective, proxies must be received by 10:00am (AWST time) on Wednesday, 20 December 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com to submit your voting instructions.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies

given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (AWST time) on Wednesday, 20 December 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST time) on Wednesday, 20 December 2023.

Ora Banda Mining Ltd

ABN 69 100 038 266

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Resolutions 1 and 2 – Approval for the Company to undertake the Proposed Transaction and for the Amended Royalty Security to take effect

Background

On 21 December 2022, the Company entered into documentation with its substantial holder, Hawke's Point for, amongst other matters:

- (a) a 0.9% net smelter royalty granted by the Company's wholly owned subsidiaries, Carnegie Gold Pty Ltd (**Carnegie**) and Siberia Mining Corporation Pty Ltd (**Siberia**) (together, the **Royalty Subsidiaries**), to Hawke's Point in respect to certain gold products (**Royalty**) for A\$1.74 million on the terms set out in a royalty deed (**Royalty Deed**); and
- (b) loan agreement with Hawke's Point for an unsecured loan of \$11 million (**Loan**).

The Royalty Deed provided that, if requested by Hawke's Point, the Royalty Subsidiaries, the Company and Hawke's Point must agree the terms of a charge to secure the payment of the Royalty to Hawke's Point (**Royalty Security**), including:

- (a) the tenements the subject of the Royalty to be granted by the relevant Royalty Subsidiary;
- (b) any real property within the area of the tenements; and
- (c) any gold ore, concentrate, dore or bullion produced from the tenements,

subject to the Company obtaining shareholder approval under Listing Rule 10.1.

The Royalty was subsequently varied as part of a financing variation in light of the divestment of certain non-core tenements to Lamerton Pty Ltd and Geoda Pty Ltd and Beacon Minerals Limited (**Sold Tenements**), which comprised, amongst other matters:

- (a) the Sold Tenements being released from the Royalty, the Royalty being increased to 1% (from 0.9%) and the 900koz cap on the Royalty being removed; and
- (b) extending the maturity date for the Loan for a period of 9 months from 31 December 2023 to 30 September 2024,

(together, the **Financing Variation**).

Following Hawke's Point's formal request that the Royalty Security be granted, the Company convened a general meeting of its shareholders on 8 June 2023, at which, amongst other matters, Shareholder approval under Listing Rule 10.1 was obtained for the grant of the Royalty Security and the Financing Variation. With Shareholder approval obtained and Hawke's Point having obtained the required FIRB approval, each of the Royalty Subsidiaries subsequently entered into royalty security

deeds with Hawke's Point on industry standard terms to grant the Royalty Security to Hawke's Point (**Royalty Security Deeds**) as foreshadowed in the notice of meeting for the 8 June 2023 general meeting lodged with ASX on 5 May 2023.

DEPL Transaction

On 30 October 2023, the Company announced it had entered into a binding farm-in agreement with Brenahan Exploration Pty Ltd (since renamed Davyston Exploration Pty Ltd) (**DEPL**), a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers division, to sell 65% of all mineral rights other than gold and by-products (as detailed in the ASX announcement dated 30 October 2023) held by the Company (and Carnegie and Siberia, as appropriate) on the Company's Davyhurst tenement package for \$26 million cash consideration and a 2% royalty in respect of DEPL's share of any other minerals production (**DEPL Transaction**).

The royalty payable by DEPL to the Company (**DEPL Royalty**) will relate to all minerals other than gold and by-products (as detailed in the ASX announcement dated 30 October 2023) produced under the DEPL Transaction, specifically comprising a:

- (a) 2% gross revenue royalty payable on the sale of DEPL's share of lithium;
- (b) 2% net smelter royalty payable on the sale of DEPL's shares of base metals; and
- (c) for minerals other than lithium or base metals, a 2% royalty payable applying an equivalent industry standard definition.

Refer to the Company's ASX announcement of 30 October 2023 for further information on the DEPL Transaction.

Proposed Transaction

As announced on 30 October 2023, to raise further capital and subject to any required FIRB approval (or confirmation FIRB approval is not required) and Shareholder approval under Listing Rule 10.1 (plus satisfaction of certain other conditions described below), the Company has agreed to effectively on-sell 1.5% of the 2% royalty to be received from DEPL to Hawke's Point (for non-gold minerals, whether produced under the DEPL Transaction or otherwise) (**New HP Royalty**), for consideration of \$4 million payable to the Company by Hawke's Point (**Proposed Transaction**).

In the unlikely event that the Proposed Transaction completes and the DEPL Transaction does not result in payment of sufficient royalty to equal a 1.5% royalty on a 100% of production basis the Company will be liable to make up the shortfall to Hawke's Point (however, in such a scenario, the Company will be able to pay out the shortfall from sales arising from its retained interest under the farm-in agreement, which in the maximum shortfall scenario would be a 35% interest).

It is proposed that the Proposed Transaction will be implemented by a variation to the Royalty Deed (as amended pursuant to the Financing Variation) between the Company and Hawke's Point, as detailed above, such that the existing Royalty will be varied to incorporate the New HP Royalty.

The \$4 million will be payable in cash or offset against amounts owing under the Loan (as amended pursuant to the Financing Variation), at Hawke's Point's election, which will provide further funding to grow the Company's gold production or reduce its debt profile.

The Proposed Transaction, in addition to being subject to any required FIRB approval (or confirmation FIRB approval is not required), and Shareholder approval for the purposes of Listing Rule 10.1 pursuant to Resolutions 1 and 2, is subject to entry into a full form agreement in respect of the DEPL Royalty (**DEPL Royalty Deed**) which is consistent with the terms of the DEPL Transaction and otherwise on terms satisfactory to Hawke's Point (acting reasonably) and entry into an intercreditor deed between the Company/where applicable the Royalty Subsidiaries, Hawke's Point and DEPL on

terms which reflect the key principles agreed between the Company and Hawke's Point and is otherwise on terms satisfactory to them, acting reasonably (**Intercreditor Deed**).

The Company has been advised by Hawke's Point that it has received written confirmation that further FIRB approval is not required for the Proposed Transaction, and therefore the FIRB condition precedent to the Proposed Transaction has been satisfied.

It is also noted that the New HP Royalty continues to be payable in scenarios where non-gold minerals are produced within the area of the relevant tenements outside of the DEPL Transaction (but that it is a condition precedent of the New HP Royalty becoming effective that the DEPL Royalty Deed is entered into, as noted above).

Amended Royalty Security

The Royalty Security Deeds implement the existing provision of the Royalty Deed requiring provision of the Royalty Security and secure the existing Royalty in respect to gold as it currently applies. Pursuant to the variations to the Royalty Deed proposed under the Proposed Transaction, the Royalty Security Deeds will, subject to Shareholder approval under Listing Rule 10.1, any required FIRB approval (or confirmation FIRB approval is not required), entry into the DEPL Royalty Deed, and entry into the Intercreditor Deed:

- (a) apply to secure the New HP Royalty in respect of non-gold minerals produced under the DEPL Transaction;
- (b) be amended to, in the case of both Royalty Subsidiaries, include as secured property the other minerals mining rights created under the sale agreement pursuant to which relevant Sold Tenements were sold to Beacon Minerals Limited; and
- (c) be amended, in the case of Siberia, to also include as secured property the other minerals mining rights created under the sale agreement pursuant to which relevant Sold Tenements were sold to Lamerton Pty Ltd and Geoda Pty Ltd,

(Amended Royalty Security).

The Royalty Security Deeds will continue to be on industry standard terms, with a carve out for Hawke's Point to agree to intercreditor arrangements with any bona fide Company financier that recognise that financier's entitlement to a first ranking security over the tenements in priority to the Amended Royalty Security.

The Amended Royalty Security becoming effective is subject to the Company obtaining Shareholder approval under Listing Rule 10.1 pursuant to Resolutions 1 and 2, entry into the DEPL Royalty Deed, entry into the Intercreditor Deed and any required FIRB approval (or confirmation FIRB approval is not required).

As noted above, the Company has been advised by Hawke's Point that the FIRB approval condition precedent has been satisfied.

A summary of the material terms of the Proposed Transaction and Amended Royalty Security is set out as Annexure A to this Notice.

Indicative Timetable for Proposed Transaction

An indicative timetable for the Proposed Transaction is detailed below.

Event*	Date
Announcement of DEPL Transaction and Proposed Transaction	Monday, 30 October 2023
Dispatch Notice of Meeting	Wednesday, 22 November 2023
General Meeting to approve Proposed Transaction and Amended Security Deed	Friday, 22 December 2023
Satisfaction of conditions precedent to the Proposed Transaction	By no later than 29 April 2024**
Completion of Proposed Transaction	By no later than 29 April 2024

* This timetable is indicative only and may be subject to change. The Company reserves the right to amend any or all of these events and dates in its absolute discretion.

** As at the date of this Notice, the timing for satisfaction of the conditions precedent to the Proposed Transaction is unknown and this date may be extended by agreement between the parties. The Company will keep the market updated on the status of the conditions precedent.

Chapter 2E of the Corporations Act

Approval is not being sought under Chapter 2E of the Corporations Act for the Proposed Transaction or the Amended Royalty Security, given Hawke's Point is not a related party of the Company for the purposes of section 228 of the Corporations Act. Whilst Hawke's Point has a relevant interest in 40.95%¹ of the Company's Shares, the Board does not consider that Hawke's Point 'controls' the Company for the purposes of section 50AA of the Corporations Act and is therefore not a related party.

Listing Rule 10.1

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 10.1 and for all other purposes for the Proposed Transaction.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.1 and for all other purposes for the Amended Royalty Security to take effect.

Listing Rule 10.1 provides that the Company must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- a related party (Listing Rule 10.1.1);
- a child entity (Listing Rule 10.1.2);
- a person who is, or who was at any time in the 6 months before the transaction, a substantial (10%+) holder in the company (Listing Rule 10.1.3);

¹ Based on the most recent notice of change of interests of substantial holder lodged with ASX by Hawke's Point dated 19 June 2023.

- an associate of a person referred to Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its Shareholders.

It is noted that Listing Rule 10.1 requires that Shareholder approval is obtained where a "substantial asset" is disposed of to, or acquired from, a related party (within the meaning given in the Listing Rules). A substantial asset is an asset of the Company which is equal or greater to 5% of the equity interests (as defined in the Listing Rules) set out in its most recent accounts lodged with ASX.

The value of the New HP Royalty exceeds 5% of the Company's equity interests by reference to its last financial accounts lodged with ASX and therefore constitutes a substantial asset for the purposes of Listing Rule 10.2.

Likewise, the value of the assets the subject of the Amended Royalty Security exceeds 5% of the Company's equity interests by reference to its last financial accounts lodged with ASX and therefore constitutes a substantial asset for the purposes of Listing Rule 10.2.

For the purposes of Listing Rule 10.1, Listing Rule 10.1.3 states that a substantial holder is a person who has, or had at any time in the 6 months before the transaction, a substantial (10%+) holding in the Company. Hawke's Point is a substantial Shareholder for the purposes of Listing Rule 10.1.3, given it currently holds over 10% of the total issued capital of the Company (with a relevant interest of 40.95% in the Company's Shares).

Accordingly, the Proposed Transaction and the grant of the Amended Royalty Security to Hawke's Point each fall within Listing Rule 10.1 and Shareholder approval is therefore required for the purposes of Listing Rule 10.1 to implement the Proposed Transaction and grant the Amended Royalty Security to Hawke's Point.

If Resolutions 1 and 2 are passed, and subject to entry into the DEPL Royalty Deed, and entry into the Intercreditor Deed, the Company will be able to proceed with the Proposed Transaction, which will provide the Company with further funding to grow the Company's gold production or reduce its debt profile, and the Amended Royalty Security will take effect.

Consequences if Resolutions 1 and 2 are not passed

The Proposed Transaction, and the Amended Royalty Security taking effect, are both subject to, amongst other things, the Company obtaining Shareholder approval under Listing Rule 10.1. Accordingly, if both Resolutions 1 and 2 are not passed and (as a consequence) Shareholder approval under Listing Rule 10.1 is not obtained, then the variation letter with Hawke's Point will immediately terminate upon conclusion of the Meeting and will be of no further force or effect, the Proposed Transaction will not occur and the Amended Security will not take effect (without prejudice to the existing Royalty Security Deeds). In such an event, the Company will not obtain the benefit of the \$4 million consideration to be received in cash or offset against the Loan.

If the Company is not able to proceed with the Proposed Transaction, it may have to look to other forms of debt or equity financing. Any further equity raisings may further dilute current Shareholders' ownership interest in the Company and, given the current early production phase of the Company's assets, additional debt funding may increase the risk profile of the Company.

In addition, delivery of the Intercreditor Deed (as executed by all parties, including Hawke's Point) is a required completion deliverable in respect of the DEPL Transaction. The variation letter with Hawke's Point obliges Hawkes Point (with the Company) to use its best endeavours to agree the terms of the Intercreditor Deed with DEPL in accordance with specified inter-creditor principles. If both Resolutions 1 and 2 are not passed, and (as a consequence) Shareholder approval under Listing Rule 10.1 is not

obtained, then the variation letter with Hawke's Point will immediately terminate upon conclusion of the Meeting meaning that Hawke's Point's obligations to seek to agree the terms of the Intercreditor Deed with DEPL will cease.

Information Requirements – Listing Rule 10.5

The following further information is provided to Shareholders for the purposes of Listing Rule 10.5.

- (a) the counterparty to the Proposed Transaction and grantee of the Amended Royalty Security is Hawke's Point;
- (b) Hawke's Point is a substantial Shareholder for the purposes of Listing Rule 10.1.3, given it currently holds over 10% of the total issued capital of the Company. Hawke's Point has a relevant interest in 40.95% of the Company's Shares based on the most recent notice of change of interests of substantial holder lodged with ASX by Hawke's Point dated 19 June 2023;
- (c) pursuant to the Proposed Transaction, the Company has agreed to effectively on-sell 1.5% of the 2% royalty to be received from DEPL to Hawke's Point (for non-gold minerals produced under the DEPL Transaction) – however, it is noted that the 1.5% royalty would continue to be payable in scenarios where non-gold minerals are produced outside of the DEPL Transaction (provided that it is a condition precedent of the New HP Royalty becoming effective that the DEPL Royalty Deed is entered into);
- (d) in the unlikely event that the Proposed Transaction completes and the DEPL Transaction does not result in payment of sufficient royalty to equal a 1.5% royalty on a 100% of production basis the Company will be liable to make up the shortfall to Hawke's Point (however, in such a scenario, the Company will be able to pay out the shortfall from sales arising from its retained interest under the farm-in agreement, which in the maximum shortfall scenario would be a 35% interest);
- (e) pursuant to the Amended Royalty Security, the Royalty Subsidiaries' existing first ranking mortgage over tenements which are the subject of the existing Royalty will also secure the Royalty Subsidiaries' obligations under the New HP Royalty and a charge over any real property within the area of those tenements or any gold ore, concentrate, dore or bullion which is produced pursuant to the existing Royalty and any non-gold minerals produced under the DEPL Transaction (or otherwise) to Hawke's Point to secure the Royalty Subsidiaries' payment obligations to Hawke's Point;
- (f) pursuant to the Amended Royalty Security both Royalty Subsidiaries will also grant security over the other minerals mining rights created under the sale agreement pursuant to which relevant Sold Tenements were sold to Beacon Minerals Limited, and Siberia will grant security over the other minerals mining rights created under the sale agreement pursuant to which relevant Sold Tenements were sold to Lamerton Pty Ltd and Geoda Pty Ltd to Hawke's Point to secure Siberia's payment obligations to Hawke's Point;
- (g) the Company will receive consideration of \$4 million under the Proposed Transaction, which will be payable in cash or offset against amounts owing under the Loan (as amended pursuant to the Financing Variation), at Hawke's Point's election;
- (h) any cash consideration received by the Company pursuant to the Proposed Transaction will be used to fund the Company's gold production or reduce its debt profile;
- (i) no cash consideration will be received from the Amended Royalty Security taking effect and accordingly no funds will be raised;
- (j) if Shareholder approval for the Proposed Transaction and grant of the Amended Royalty Security is obtained under Resolutions 1 and 2, respectively, at the Meeting, which as detailed

in the Notice is scheduled to be held on Friday, 22 December 2023, the Proposed Transaction and Amended Royalty Security will be effected as soon as practicable after the Meeting. In respect to the Proposed Transaction, the \$4 million consideration will be paid (or offset against the Loan, at Hawke's Point's election) within 5 Business Days of the Conditions Precedent (as defined in Annexure A) being satisfied;

- (h) an indicative timetable for completion of the Proposed Transaction and Amended Royalty Security is included on page 10;
- (i) a summary of the material terms of the documentation pursuant to which the Proposed Transaction and Amended Royalty Security will be implemented is set out in Annexure A to the Notice;
- (j) a voting exclusion statement applies to Resolutions 1 and 2 as set out in the Notice; and
- (k) refer to Annexure B to the Notice for the Independent Expert in relation to the Proposed Transaction and the grant of the Amended Royalty Security.

Independent Expert's Report and opinion

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert. The Company appointed BDO Corporate Finance (WA) Pty Ltd (**Independent Expert**) as an independent expert and commissioned it to prepare a report (**Independent Expert's Report**) to provide an opinion on whether or not each of the Proposed Transaction and the Amended Royalty Security are fair and reasonable to Shareholders who are not associated with Hawke's Point.

The Independent Expert's Report accompanying this Notice sets out a detailed independent examination of the Proposed Transaction and the Amended Royalty Security to enable Shareholders not associated with Hawke's Point to assess the merits and decide whether to approve Resolutions 1 and 2, respectively.

Proposed Transaction

The Independent Expert has concluded that the Proposed Transaction is not fair but reasonable to Shareholders not associated with Hawke's Point.

The advantages identified by the Independent Expert are:

- (a) the value of the consideration is certain;
- (b) the Proposed Transaction will assist with ongoing funding requirements of the Company;
- (c) the Proposed Transaction will reduce the risk of dilution to Shareholders' interests; and
- (d) the Proposed Transaction reduces the risk of default.

The disadvantage identified by the Independent Expert is that Shareholders' exposure to the potential cash flows from the DEPL Royalty will be reduced.

Amended Royalty Security

The Independent Expert has concluded that the Amended Royalty Security is fair and reasonable to Shareholders not associated with Hawke's Point.

The advantage identified by the Independent Expert is that the Amended Royalty Security is fair.

The disadvantage identified by the Independent Expert is that the existing first ranking security granted by the Royalty Subsidiaries over their tenements under the Royalty Deed to Hawke's Point will also secure indebtedness under the New HP Royalty.

Further details regarding the advantages and disadvantages of each of the Proposed Transaction and the Amended Royalty Security identified by the Independent Expert are detailed in sections 12.4 to 12.7 (inclusive) of the Independent Expert's Report. Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuations and the sources of information and assumptions made in the Independent Expert's Report (a full copy of which is provided in Annexure B).

The Independent Expert's Report is also available on the Company's website (<https://orabandamining.com.au>). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

The Independent Expert has consented to the Independent Expert's Report accompanying this Notice of Meeting.

Directors' Interests and Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 1 and 2.

Shareholder Voting Intention Statements

The Company has received intention statements from each of the following Shareholders (noting that the number and percentage of Shares detailed below is at the time of publication of the intention statements²):

- (a) Mr Luke Creagh (Director), in respect of 62,317,460 Shares held as at the date of his intention statement (representing approximately 3.7% of Shares);
- (b) Mr Peter Mansell (Director), in respect of 10,250,002 Shares held as at the date of his intention statement (representing approximately 0.6% of Shares);
- (c) Mr Andrew Czerw, in respect of 2,721,364 Shares held as at the date of his intention statement (representing approximately 0.6% of Shares);
- (d) Mr Hendricus Indrisie, in respect of 57,000,000 Shares held as at the date of his intention statement (representing approximately 3.3% of Shares);
- (e) NPS Mining Alliance Pty Ltd, in respect of 39,619,516 Shares held as at the date of its intention statement (representing approximately 2.3% of Shares);
- (f) Mr Anthony Barton and associates, in respect of 52,000,000 Shares held as at the date of their intention statement (representing approximately 3.1% of Shares);
- (g) Mr George Winks and Ms Rowena Winks, in respect of 23,992,303 Shares held as at the date of their intention statement (representing approximately 1.4% of Shares);

² Refer to the Company's ASX announcement entitled "OBM Signs Transformational \$26M Lithium JV with WESCEF" dated 30 October 2023 for further information.

- (h) Perennial Value Management, in respect of 19,141,121 Shares that, as investment manager it has the ability to determine how such Shares are voted, as at the date of its intention statement (representing approximately 3.1% of Shares);
- (i) Paradise Investment Management Pty Ltd, in respect of 152,432,140 Shares that, as investment manager it has the ability to determine how such Shares are voted, as at the date of its intention statement (representing approximately 9.1% of Shares); and
- (j) Paragon Funds Management Ltd, in respect of 14,500,000 Shares held in the name of the Paragon Fund which it is investment manager of, as at the date of its intention statement (representing approximately 0.9% of Shares),

that, as at the date of their intention statements, they each intended to vote (or cause the holder to vote) such Shares in favour of each of the Resolutions relating to the Proposed Transaction (being Resolutions 1 and 2). Nothing in their intention statements restricts their ability to change their intention with respect to the relevant Resolutions, but as at the date of this Notice, the Company has not been advised of any change to their intention with respect to the relevant Resolutions.

Each of the parties named above has consented to the inclusion of their intention statements in this Notice (and has not withdrawn such consent as at the date of this Notice).

2 Resolution 3 – Ratification of issue of Fee Shares to Sternship

Sternship Advisers Pty Ltd (**Sternship**) acted as financial adviser to the Company on the DEPL Transaction pursuant to a financial adviser mandate (**Mandate**).

Pursuant to the Mandate, the Company agreed to pay a success fee of \$300,000 (plus GST) to Sternship upon the Company's announcement of the DEPL Transaction (**Success Fee**). The Mandate was subsequently amended via a deed of variation such that the parties agreed that 100% of any Success Fee was to be payable in Shares with the deemed issue price to be based on the volume weighted average price of Shares on ASX over the five trading days prior to the announcement of the DEPL Transaction, subject to a 12 month holding lock. No other fees were payable under the Mandate.

The Mandate otherwise contains terms that are considered standard for agreements of its nature.

Sternship agreed with the Company to receive their fees for the DEPL Transaction in the form of 2,492,604 Shares at a deemed issue price of \$0.12 per Share (**Fee Shares**), subject to a 12-month holding lock. The Fee Shares were issued on 30 October 2023.

Refer to the Company's ASX announcement and Appendix 2A of 30 October 2023 for further information.

Resolution 3 is an ordinary resolution and proposes to ratify the issue of the Fee Shares to Sternship.

Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Fee Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company agreed to issue the Fee Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Fee Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Fee Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Fee Shares. In addition, the Fee Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If Resolution 3 is not passed, the Fee Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Fee Shares. In addition, the Fee Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

Information Requirements – Listing Rule 7.5

The following information in relation to the Fee Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Fee Shares were issued to Sternship Advisers Pty Ltd;
- (b) 2,492,604 Shares were issued;
- (c) the Fee Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Fee Shares were issued on 30 October 2023;
- (e) the Fee Shares at were issued at a deemed issue price of \$0.12 each;
- (f) no funds were raised from the issue of the Fee Shares as they were being issued to Sternship in lieu of cash fees payable to Sternship for the DEPL Transaction;
- (g) the Fee Shares were issued pursuant to the Mandate (as amended by a deed of variation) where the parties agreed that the Success Fee would be payable in Shares, with the deemed issue price to be based on the volume weighted average price of Shares on ASX over the five trading days prior to the announcement of the DEPL Transaction, subject to a 12 month lock up; and
- (h) a voting exclusion statement applies to Resolution 3 as set out in the Notice of Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

Any undirected proxies held by the Chair will be voted in favour of Resolution 3.

GLOSSARY

\$ means Australian dollars.

Amended Royalty Security has the meaning given on page 9.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Business Day means a day on which trading banks are open for business in Perth, Western Australia.

Carnegie has the meaning given on page 7.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company means Ora Banda Mining Ltd ABN 69 100 038 266.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001 (Cth)*.

DEPL has the meaning given on page 8.

DEPL Transaction has the meaning given on page 8.

DEPL Royalty Deed has the meaning given on page 8.

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Fee Shares has the meaning given on page 15.

FIRB means the Foreign Investment Review Board.

Hawke's Point means Hawke's Point Holdings L.P. (and where applicable, its related entities).

Independent Expert has the meaning given on page 13.

Independent Expert's Report has the meaning given on page 13.

Intercreditor Deed has the meaning given on page 9.

Loan has the meaning given on page 7.

Listing Rules means the ASX Listing Rules.

Mandate has the meaning given on page 15.

Meeting means the General Meeting convened by the Notice.

New HP Royalty has the meaning given on page 8.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Proposed Transaction has the meaning given on page 8.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Royalty has the meaning given on page 7.

Royalty Deed has the meaning given on page 7.

Royalty Security has the meaning given on page 7.

Royalty Security Deeds has the meaning given on page 8.

Royalty Subsidiaries has the meaning given on page 7.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Siberia has the meaning given on page 7.

Sold Tenements has the meaning given on page 7.

Sternship has the meaning given on page 15.

Success Fee has the meaning given on page 15.

Annexure A – Proposed Transaction

Counterparty	Hawke's Point Holdings L.P.
Variations	<p>With effect on and from satisfaction of the Conditions Precedent and the Company's receipt of the Consideration Payment, the existing royalty deed between Hawke's Point and the Company will be amended and restated to provide for the payment of a 1.5% royalty in relation to 100% of the non-gold minerals produced within the area subject to the New HP Royalty (whether pursuant to the DEPL Transaction or otherwise).</p> <p>In the unlikely event that the Proposed Transaction completes and the DEPL Transaction does not result in payment of sufficient royalty to equal a 1.5% royalty on a 100% of production basis the Company will be liable to make up the shortfall to Hawke's Point (however, in such a scenario, the Company will be able to pay out the shortfall from sales arising from its retained interest under the farm-in agreement, which in the maximum shortfall scenario would be a 35% interest).</p>
Consideration Payment	\$4 million payable by Hawke's Point to the Company (Consideration Payment), either in cash or as a set off against amounts owing under the existing extended \$11 million unsecured loan with Hawke's Point, at Hawke's Point's election, within 5 business days of the Conditions Precedent being satisfied.
Conditions Precedent	<p>The Proposed Transaction is conditional on the following conditions precedent (Conditions Precedent) being satisfied:</p> <ul style="list-style-type: none">• any required foreign investment approval;• the Company obtaining any required shareholder approval under ASX Listing Rule 10.1 to give effect to the amendments to the existing royalty deed and to the Amended Royalty Security taking effect;• entry by the Company and DEPL into their royalty agreement in accordance with the farm-in agreement; and• Hawke's Point, the Company and DEPL having entered into an inter-creditor deed in relation to the interactions between the Royalty Security Deeds and the mining mortgage under the DEPL Transaction. <p>As noted above, the Company has been advised by Hawke's Point that the FIRB approval condition precedent has been satisfied.</p>
Termination	If the Conditions Precedent are not satisfied (or waived by Hawke's Point) prior to 30 April 2024, then Hawke's Point may terminate the Proposed Transaction by written notice to the Company.
Other	<p>The New HP Royalty, inclusive of the existing Royalty, will be secured by Royalty Security Deeds over the tenements on industry standard terms, with a carve out for Hawke's Point to agree to intercreditor arrangements with any bona fide Company financier that recognise that financier's entitlement to a first ranking security over the tenements in priority to Hawke's Point's royalty security. The New HP Royalty and the existing Hawke's Point gold royalty will also be secured by the Amended Royalty Security over the other minerals mining rights created under the sale agreements pursuant to which the Sold Tenements were sold to Lamerton Pty Ltd and Geoda Pty Ltd, and Beacon Minerals Limited.</p> <p>Where tenements the subject of the DEPL Transaction become producing tenements in relation to non-gold minerals they will be required under the DEPL Transaction arrangements to be transferred at least partially to DEPL. Whenever this occurs (or under arrangements with DEPL tenements are otherwise required to be transferred at least partially to DEPL) Hawke's Point will be required to entirely release the security it holds under its Royalty Security Deeds in relation to those tenements (and it is intended that at the same time the Company would assign the relevant proportion of the DEPL Royalty to Hawke's Point to discharge the Company's obligations under the New HP Royalty).</p>

Where there are competing or inconsistent rights under the New HP Royalty and the DEPL Transaction documents, the parties have agreed in-principle that the New HP Royalty will be structured such that it will be subject to the DEPL Transaction documents (to the extent of the inconsistency).

Annexure B – Independent Expert’s Report



ORA BANDA MINING LTD
Independent Expert's Report

OPINION: Not fair but reasonable

16 November 2023



Financial Services Guide

16 November 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Ora Banda Mining Ltd ('Ora Banda') to provide an independent expert's report on the proposal to sell 1.5% of the royalty (on non-gold minerals produced on the relevant Ora Banda tenements subject to agreement with DEPL) for \$4 million cash or reduction of outstanding debt balance. You are being provided with a copy of our report because you are a shareholder of Ora Banda and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Ora Banda to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$30,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Ora Banda.

Other Assignments

BDO Corporate Finance (WA) Pty Ltd completed an Independent Expert's Report for Ora Banda in April 2023. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

BDO Corporate Finance (WA) Pty Ltd has provided option valuation services for Ora Banda over the past two years.

BDO Corporate Tax (WA) Pty Ltd has provided employee share scheme and fringe benefits taxation services over the past two years.

Fees received by BDO Corporate Finance (WA) Pty Ltd and BDO Corporate Tax (WA) Pty Ltd over the two years up to the date of our Report has totalled approximately \$80,000.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Ora Banda for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority ('AFCA') which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450



TABLE OF CONTENTS

1.	Introduction	1
2.	Summary and Opinion	2
3.	Scope of the Report	6
4.	Outline of the Proposed Transaction	9
5.	Profile of Ora Banda	12
6.	Profile of Hawke's Point	20
7.	Economic analysis	21
8.	Industry analysis	23
9.	Valuation approach adopted	32
10.	Valuation of the Security to be Provided and the Liabilities to be Settled	34
11.	Fairness assessment	35
12.	Reasonableness assessment	37
13.	Conclusion	41
14.	Sources of information	41
15.	Independence	41
16.	Qualifications	42
17.	Disclaimers and consents	43

Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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16 November 2023

The Directors
Ora Banda Mining LTD
Level 1, 2 Kings Park Road
WEST PERTH WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 21 December 2022, Ora Banda Mining Ltd ('Ora Banda' or 'the Company') secured a debt and royalty funding package ('the Funding Package') from Hawke's Point Holdings L.P. ('Hawke's Point') comprising:

- an unsecured loan for \$11.0 million with a maturity date of 31 December 2023, and depending on election, an interest rate of 10% per annum, accrued daily and compounded at the end of each quarter ('the Loan'); and
- a net smelter return ('NSR') royalty with respect to certain gold products at 0.9% NSR, capped at 900,000 ounces ('oz') of pure gold produced ('the Royalty'), in consideration for \$1.74 million cash on the terms set out in a royalty deed ('Royalty Deed').

On 8 June 2023, Ora Banda shareholders approved the following variations to the Funding Package:

- the Loan maturity date was extended from 31 December 2023 to 30 September 2024;
- the Royalty was increased from 0.9% to 1.0% over the same Ora Banda mineral assets;
- the cap on the Royalty of 900,000 oz was be removed, such that the Royalty is uncapped.

Hawke's Point paid an additional \$1.7 million cash consideration for the adjustments to the terms of the Funding Package.

Under the Royalty Deed, the Company granted a first ranking security interest in and a lien over all of the Company's tenements to be included under the Royalty Deed to Hawke's Point, in order to secure payment of the outstanding amount of the Royalty ('Royalty Security').

On 30 October 2023, the Company announced it had signed a binding joint venture and farm-in agreement with Brenahan Exploration Pty Ltd (since renamed Davyston Exploration Pty Ltd) ('DEPL') (a wholly owned company in the Wesfarmers Chemicals, Energy & Fertilisers ('WesCEF') division) whereby Ora Banda has agreed to sell (subject to satisfaction of specified conditions and completion) 65% of its mineral rights (excluding gold and by-products) that are non-core to Ora Banda on Ora Banda's Davyhurst tenement package ('Davyhurst') for cash consideration of \$26 million and a 2% royalty on DEPL's share of product produced from Davyhurst ('DEPL Royalty'), and grant WesCEF entitlement to earn a further 15% interest in those mineral rights.

Ora Banda has agreed to effectively on-sell 1.5% of the DEPL Royalty (**'New HP Royalty'**) to be received from DEPL to Hawke's Point for \$4 million cash (**'Consideration'**), subject to shareholder approval (**'Proposed Transaction'**).

As the Proposed Transaction involves a substantial holder in the Company, a party who holds an interest of more than 10% and to which ASX Listing Rule 10.1 applies, approval from Ora Banda shareholders not associated with Hawke's Point (**'Shareholders'**) is required for the Proposed Transaction to proceed.

The Company proposes to amend the Royalty Deed to grant a first ranking security interest in and a lien over all of the Company's tenements included under the Royalty Deed to Hawke's Point (**'the Amended Royalty Security'**), in order to secure payment of the outstanding amount of the New HP Royalty (in addition to the already secured outstanding amount of the Royalty) (**'Outstanding Amount'**) (and to provide additional security over sale agreements pursuant to which the Company sold certain tenements to Beacon Mining Pty Ltd and to Lamerton Pty Ltd and Geoda Pty Ltd).

Shareholder approval under ASX Listing Rule 10.1 is required as the Amended Royalty Security to be granted to Hawke's Point under the Royalty Deed is deemed to be the disposal of a substantial asset to a party to which Listing Rule 10.1 applies. Consequently, the Company is seeking approval from Shareholders for the Amended Royalty Security pursuant to the Royalty Deed.

Further details of the Proposed Transaction and the Amended Royalty Security are set out in Section 4 of our Report.

2. □ Summary and Opinion

2.1 □ Requirement for the report

The directors of Ora Banda have requested that BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether each of the Proposed Transaction and Amended Royalty Security are fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5 and is to be included in the Notice of Meeting for Ora Banda in order to assist the Shareholders in their decision whether to approve the Proposed Transaction and Amended Royalty Security.

2.2 □ Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 76 'Related party transactions' (**'RG 76'**), Regulatory Guide 111 'Content of Expert's Reports' (**'RG 111'**), Regulatory Guide 112 'Independence of Experts' (**'RG 112'**) and Regulatory Guidance 170 'Prospective Financial Information' (**'RG 170'**).

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this report. We have considered:

- □ How the value of the Consideration compares to the value of the New HP Royalty being provided to Hawke's Point;
- □ How the value of the proceeds of the sale of the Amended Royalty Security that would be provided to Hawke's Point under the Royalty Deed, in the event of default, compares to the value of the liabilities that would be settled;
- □ The likelihood of an alternative offer being made to Ora Banda;

- Other factors which we consider to be relevant to the Shareholders in their assessment of whether to approve the Proposed Transaction; and
- The position of Shareholders should the Proposed Transaction and Amended Royalty Security not proceed.

2.3□ Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is not fair but reasonable to Shareholders.

We have considered the terms of the Amended Royalty Security as outlined in the body of our Report and have concluded that the Amended Royalty Security is fair and reasonable to Shareholders.

2.4□ Fairness

2.4.1.□ Proposed Transaction

In section 9, we considered the terms of the New HP Royalty and have determined that we have insufficient reasonable grounds, in accordance with RG 170 and ASIC's Information Sheet 214: Mining and resources: Forward-looking statements ('IS 214'), to quantify the value of the New HP Royalty. The Davyhurst tenement package is an early stage lithium and base metals exploration project and whilst there may be promising drill program hits indicating potential lithium resources (as detailed in the announcement released by Ora Banda on 26 April 2023), none of the following are yet available:

- Feasibility or scoping studies
- JORC compliant:
 - Mineral Resources
 - Ore Reserves

ASX Listing Rule 10.1 (detailed further in Section 3 of this Report) requires an expert to opine on whether or not a transaction is fair and reasonable to non-associated shareholders and, RG 111 sets out that an expert cannot undertake this as a composite test and separate consideration of the elements is required.

Further, RG 111.60 sets out that a proposed related party transaction is 'reasonable' if it is 'fair'. Accordingly, if an expert cannot determine if a proposed transaction is 'fair' or 'not fair' for the purpose of Listing Rule 10.1, the default assessment is 'not fair' to enable the expert to consider whether or not the transaction is reasonable despite the expert being unable to conclude on fairness.

Given the above uncertainty surrounding the likelihood, timing and quantum of any future production and hence revenue and royalties deriving from lithium and base metals in the Davyhurst tenement package, we have insufficient reasonable grounds to quantify the value of the New HP Royalty and we are therefore unable to conclude on fairness. Therefore, for the purposes of Listing Rule 10.1, we consider the Proposed Transaction to be not fair for Shareholders.

2.4.2.□ Amended Royalty Security

In Section 11 of our Report, we determined that the value of the Security to be Provided is equal to, or less than the value of the Liabilities to be Settled. The Security to be Provided and the Liabilities to be Settled are further defined in Section 3.3 of our Report.

Therefore, in the absence of a superior proposal, we consider the Amended Royalty Security to be fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in section 12 of this Report, in terms of both

- advantages and disadvantages of the Proposed Transaction and Amended Royalty Security; and
- other considerations, including the position of Shareholders if the Proposed Transaction and Amended Royalty Security do not proceed and the consequences of not approving the Proposed Transaction and Amended Royalty Security.

In our opinion, the position of Shareholders if the Proposed Transaction and Amended Royalty Security are approved is more advantageous than the position if the Proposed Transaction and Amended Royalty Security are not approved. Accordingly, in the absence of any other relevant information and/or an alternate Proposed Transaction we believe that the Proposed Transaction and Amended Royalty Security are both reasonable for Shareholders.

The respective advantages and disadvantages of the Proposed Transaction considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
12.4.1	The value of the Consideration is certain	12.5.1	Shareholders' exposure to the potential cash flows from the DEPL Royalty will be reduced
12.4.2	The Proposed Transaction will assist with ongoing funding requirements of the Company		
12.4.3	The Proposed Transaction will reduce the risk of dilution to Shareholders' interests		
12.4.4	The Proposed Transaction does not increase the risk of default		

Other key matters we have considered include:

Section	Description
12.1	Alternative proposals
12.2	Consequences of not approving the Proposed Transaction and Amended Royalty Security
12.3	Ora Banda is obligated to make up any shortfall on the New HP Royalty assigned to Hawke's Point

The respective advantages and disadvantages of the Amended Royalty Security considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
12.6.1	The Amended Royalty Security is fair	12.7.1	Ora Banda will grant a first ranking security over its tenements under the Royalty Deed to Hawke's Point

3. □ Scope of the Report

3.1 □ Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a party falling within one of the categories in Listing Rules 10.1.1 to 10.1.5 (including a substantial (10%+) holder in the Company).

Hawke's Point and its related entities hold a relevant interest in 40.95% of Ora Banda, and is therefore considered to be a substantial holder in the Company per Listing Rule 10.1.3. Based on the audited accounts as at 30 June 2023, 5% of the equity interest of Ora Banda is approximately \$1.55 million. The value of the consideration paid for the Proposed Transaction exceeds this figure and is therefore considered to be a substantial asset for the purposes of the ASX Listing Rules. The value of the security over the tenements subject to the Royalty Deed could also exceed this figure and is therefore considered to be a substantial asset for the purposes of the ASX Listing Rules.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transaction and Amended Royalty Security. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Ora Banda.

3.2 □ Regulatory guidance

Neither the Listing Rules nor the Corporations Act 2001 ('Corporations Act' or 'the Act') defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where an expert assesses whether a substantial holder transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the Proposed Transaction and Amended Royalty Security.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

We do not consider the Amended Royalty Security to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Amended Royalty Security as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. In the case of the Proposed Transaction, the value of the New HP Royalty is the subject of the transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. As such, we have not included a premium for control when considering the value of the New HP Royalty.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Accordingly, if an expert cannot determine if a proposed transaction is 'fair' or 'not fair' for the purpose of Listing Rule 10.1, the default assessment is not fair to enable the expert to consider whether or not the transaction is reasonable despite being unable to conclude on fairness.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the New HP Royalty and the value of the consideration provided (fairness - see Section 11 'Fairness assessment'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 12 'Reasonableness assessment').

In addition, RG 111.57 states that in the context of related party transactions,

"A proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length."

In the context of the Proposed Transaction and Amended Royalty Security, the above applies for substantial holders the same as it would for related parties. We note RG 111 guidance applies to ASX Listing Rule 10.1 transactions (per RG 111.55 and RG 111.56).

Given an opinion is required pursuant to ASX Listing Rule 10.1, in the context of the Amended Royalty Security, we have considered the following:

- the value of the financial benefit to be provided by Ora Banda to Hawke's Point, to be the cash or assets up to the equivalent cash amount sufficient to repay the Outstanding Amount ('**Security to be Provided**'); and
- the value of the consideration being provided to Ora Banda, to be the amount payable to Hawke's Point in the event of default that would be settled by the Security to be Provided, which represents the Outstanding Amount ('**Liabilities to be Settled**').

Accordingly, we have conducted this assessment by comparing the value of the Security to be Provided to the Liabilities to be Settled.



This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. □ Outline of the Proposed Transaction

4.1 □ Background

On 21 December 2022, Ora Banda announced it had secured the Funding Package for cash consideration of \$1.74 million from Hawke's Point comprising:

- the Loan; and
- the Royalty.

The Royalty Deed provided that Ora Banda and Hawke's Point must agree the terms of a charge to secure the payment of the Royalty to Hawke's Point (the Royalty Security), including:

- the tenements the subject of the Royalty;
- any real property within the area of the tenements; and
- and gold ore, concentrate, dore or bullion produced from the tenements.

On 21 March 2023, Ora Banda announced that it had entered into binding documentation with Hawke's Point to vary the Funding Package. To raise further funds and improve its debt profile, Ora Banda and Hawke's Point agreed to:

- release the tenements sold to Beacon Minerals Limited ('Beacon Minerals') and to Lamerton Pty Ltd and Geoda Pty Ltd (collectively 'Lamerton and Geoda') ('Sold Tenements') from the Royalty and for Hawke's Point to consent to those sales;
- extend the Loan maturity date for a period of nine months from 31 December 2023 to 30 September 2024 to better align with Ora Banda's expected revenue window from the Riverina Underground Project;
- increase the Royalty payable from 0.9% to 1.0% over the same Ora Banda mineral assets, other than the tenements sold to Beacon Minerals, and Lamerton and Geoda;
- remove the production cap on the Royalty of 900,000 oz of pure gold, such that the Royalty is uncapped;
- the payment of an additional \$1.7 million cash consideration for the adjustments to the terms of the Funding Package by Hawke's Point to Ora Banda.

The variation to the Funding Package was approved by shareholders on 8 June 2023.

4.2 □ DEPL Transaction

On 30 October 2023, the Company announced it had signed a binding joint venture and farm-in agreement with DEPL whereby Ora Banda has agreed to sell 65% of its mineral rights (excluding gold and by-products) that are non-core to Ora Banda on Ora Banda's Davyhurst tenement package for \$26 million cash consideration and a 2% royalty ('DEPL Transaction'). The DEPL Transaction is subject to a number of conditions precedent and has yet to complete.

The \$26 million is payable as follows:

- \$22.1 million cash payable upfront upon completion of the DEPL Transaction
- \$3.9 million cash payable upon earlier of six months post date of the agreement or execution of the last formal agreements, namely:
 - Exploration joint venture agreement;
 - Mineral sharing agreement; and
 - Royalty agreement.

The royalty payable by DEPL to Ora Banda on DEPL's share of all minerals other than gold and by-products produced from Davyhurst, specifically comprising:

- 2% gross revenue royalty payable on the sale of DEPL's share of lithium;
- 2% net smelter royalty payable on the sale of DEPL's share of base metals; and
- For minerals other than lithium or base metals, a 2% royalty payable applying an equivalent industry standard definition.

DEPL has the ability to increase its stake in the joint venture with Ora Banda up to 80% by sole funding \$15 million of exploration on Davyhurst over the next three years (subject to extensions up to a maximum of 18 months), with DEPL increasing its stake by 3% for each \$3 million spent on Davyhurst.

Further details are available in the Company's announcement of the DEPL Transaction on 30 October 2023.

4.3 □ **Proposed Transaction**

On 30 October 2023, the Company announced, subject to any required FIRB approval and Shareholder approval under Listing Rule 10.1, it has agreed to effectively on-sell 1.5% of the DEPL Royalty, to be received from DEPL, to Hawke's Point (for non-gold minerals produced under the DEPL Transaction) for consideration of \$4 million payable by Hawke's Point to Ora Banda.

We note that the DEPL Royalty of 2% is payable on production from DEPL's interest and can therefore vary depending on the interest ultimately acquired by DEPL pursuant to the joint venture and farm-in agreement. For example, if DEPL does not elect to sole fund the additional exploration expenditure on Davyhurst to increase its interest above 65% or exercise its buy-out option, then the royalty payable by DEPL would be 1.3%, being 2% of 65%. Under this scenario and other scenarios where the DEPL Royalty is less than 1.5%, Ora Banda will be liable for the shortfall to Hawke's Point. This is discussed further in section 12.3 of our Report.

It is proposed that the Proposed Transaction will be implemented by a variation to the Royalty Deed between the Company and Hawke's Point such that the existing Royalty will be varied to incorporate the New HP Royalty.

The Consideration will be payable in cash or offset against amounts owing under the Loan, at Hawke's Point's election.

4.4 □ **Amended Royalty Security**

The Royalty Security Deeds implement the existing provision of the Royalty Deed requiring provision of the Royalty Security and secure the existing Royalty in respect to gold as it currently applies.

Pursuant to the variations to the Royalty Deed proposed under the Proposed Transaction, the Royalty Security Deeds will, subject to Shareholder approval under Listing Rule 10.1, any required FIRB approval (or confirmation FIRB approval is not required), and other requirements:

- apply to additionally secure the New HP Royalty in respect of non-gold minerals produced under the DEPL Transaction;
- be amended to include as secured property the sale agreement pursuant to which relevant Sold Tenements were sold to Beacon Minerals Limited; and
- be amended, in the case of Siberia, to also include as secured property the sale agreement pursuant to which relevant Sold Tenements were sold to Lamerton Pty Ltd and Geoda Pty Ltd,

(‘Amended Royalty Security’).

The Royalty Security Deeds will continue to be on industry standard terms, with a carve out for Hawke’s Point to agree to intercreditor arrangements with any bona fide Company financier that recognise that financier’s entitlement to a first ranking security over the tenements in priority to the Amended Royalty Security.

The Amended Royalty Security becoming effective is subject to the Company obtaining Shareholder approval under Listing Rule 10.1 pursuant to Resolutions 1 and 2, entry into the DEPL Royalty Deed, and any other requirements noted in the Notice of Meeting.

A summary of the material terms of the Proposed Transaction and Amended Royalty Security is set out as Annexure A of the Notice of Meeting.

5. □ Profile of Ora Banda

5.1 □ Overview

Ora Banda is an ASX-listed gold exploration and development company that holds a 100% interest in the Davyhurst Gold Project (**‘the Project’**) located in the Eastern Goldfields of Western Australia (**‘WA’**). Ora Banda incorporated and listed on the ASX in 2002. The Company was formerly known as Eastern Goldfields Limited and changed its name in June 2019.

The current directors and joint company secretaries of Ora Banda are:

- Luke Creagh - Managing Director and Chief Executive Officer;
- Peter Mansell - Non-Executive Director and Chairman;
- Alan Rule - Non-Executive Director;
- Jo-Anne Dudley - Non-Executive Director;
- Gareth Jones - Joint Company Secretary; and
- Susan Park - Joint Company Secretary.

5.2 □ Davyhurst Gold Project

The Davyhurst Gold Project is located 120km northwest of Kalgoorlie on the historical Davyhurst townsite. Ora Banda’s landholding comprises 80 granted tenements which cover an approximate area of 1,100km² and more than 120km of mineralised strike. Open pit mining commenced in the December quarter of 2020 with underground mining and processing activities commencing in the March quarter of 2021.

The Davyhurst Gold Project includes a centrally located 1.2 million tonnes per annum (**‘Mtpa’**) conventional carbon in pulp (CIP) processing facility (**‘the Davyhurst Processing Plant’**), two accommodation villages providing 220 rooms, administration and workshop buildings, and a large water bore field. The project areas are accessed from Kalgoorlie via the Goldfields Highway, and a collection of unsealed shire roads and private mine haul roads. Airstrips are located at the Callion and Riverina-Mulline project areas.

In April 2022, the Company initiated the Operational Reset Plan (**‘ORP’**) following a strategic review that aimed to address production and cost performance issues. The ORP is a two-stage strategy that aims to consolidate Ora Banda’s operations, cut costs and focus on cash generation over the following 24 months.

In August 2022, the Company announced a three-year strategy to create value. A key arm of this strategy is to create value by focussed exploration targeting of high-grade underground resources, thereby adding to the potential to increase production above 100,000 oz per annum by 2025. This strategy led to the doubling of the Riverina Underground Project’s mineral resource and the declaration of a maiden ore reserve position as announced on 16 February 2023. The Company’s Board of Directors approved the development on the Riverina Underground Project in March 2023. As at the date of this Report, the remaining infrastructure in progress to be completed in the December 2023 quarter include the primary power station, primary ventilation system and dewatering.

Central Davyhurst

The Central Davyhurst project area is located within a 5km radius of the Davyhurst Processing Plant. Central Davyhurst hosts some of the largest deposits within Ora Banda's landholding, including Waihi, Lights of Israel and Golden Eagle. The Company completed operations at the Golden Eagle underground mine in early January 2022, and subsequently evaluated the underground mine and the open pit as a potential In-pit Tailings Storage Facility ('In-Pit TSF'). Tailing deposition commenced in January 2023, with In-Pit TSF set to receive tailing products for the following six years. The In-Pit TSF provides a material capital saving to the Project over the previously deployed paddock style tailings storage facilities.

The LOI Complex comprises the Lights of Israel, Great Ophir and Makai deposits, all of which sit in close proximity to one another and have previously been in production. All lodes remain open down plunge and remain high priority exploration targets for the Company.

Riverina-Mulline

The Riverina area is located approximately 48km north of the Davyhurst Processing Plant, with the Mulline Trend Area situated approximately 5km to its southwest. Within the greater Riverina-Mulline project area, gold resources have been defined at the Riverina, Riverina South, Silver Tongue, Forehand, Sunraysia and Lady Gladys deposits. There is an existing haulage road network between Davyhurst and Riverina. In early May 2022, the Company suspended operations at the Riverina open pit mine to instead focus on the Missouri open pit mine. This decision forms part of the Company's ORP.

In August 2022, Ora Banda prioritised the drilling of the Riverina Underground Project in line with the Drive to 100 Strategy. In March 2023, the Company announced the updated results from a 46-hole, 13,046 metres Phase 1 diamond drill program which greatly enhanced underground mining potential of this deposit. An updated mineral resource and the declaration of a maiden ore reserve position for the Riverina Deposit was announced on 16 February 2023. The Company's Board of Directors approved the development on the Riverina Underground Project in March 2023. The Company is continuing to explore the Riverina-Mulline mineralised complex..

The Company believes they are in the early stage of progressing the Riverina mineralised complex and continues to actively explore this area.

Siberia

The Siberia project area, located 37km southeast of the Davyhurst Processing Plant, comprises the historically developed Sand King, Missouri, Palmerston-Camperdown, Bewick-Moreing and Theil Well open pits. During the June quarter of 2021, mining operations commenced at Missouri open pit. As part of the ORP, Ora Banda's mining operations have been streamlined through the rationalisation of earth-moving equipment by concentrating on mining at the Missouri open pit. Ore recovered from the open pit mining operations at Missouri is currently being supplemented with ore from existing surface stockpiles.

In January 2022, the Company commenced stage 1 pre-stripping works at the Sand King open pit mine. However, the pre-strip works have since been deferred to allow the Company to solely focus on the Missouri open pit mine.

The Company has a declared ore reserve position on the Sand King mine which is situated 800 metres north of Missouri. The Company re-commenced mining operations at Sand King in July 2023 as operations at the Missouri mine begin to wind down. On 2 November 2023, the Company announced high grade intercepts at Sand King, bringing priority of investment to Sand King's underground potential to undertake

an imminent drill program to commence as soon as capital is available to deploy. With the findings from a completed drill program, an underground resource model update is planned in early 2024 which will form the basis for underground mine evaluation.

Callion

The Callion project area is located approximately 13km southwest of the Davyhurst Processing Plant. The project area includes the main Callion deposit, which has a defined mineral resource. Evaluation of the Callion deposit continues as the Company searches for an additional underground mining centre.

In May 2022, the Company identified five new drill targets in the Greater Callion project area through fresh mapping and rock chip sampling. The Company aims to test these targets in the near term.

Walhalla

The Walhalla project area is located 15km south of the Davyhurst Processing Plant and represents the southerly extension of the Round Dam Trend. Gold resources have been historically defined at Federal Flag, Walhalla North, Walhalla, Mt Banjo, Macedon and Salmon Guns. This area remains a high priority exploration project for the Company.

Lady Ida

The Lady Ida project area is approximately 55km south of the Davyhurst Processing Plant and hosts the Iguana, Blue Tongue and Lizard open-cut deposits. As detailed below, Ora Banda has sold non-core tenements at the Lady Ida project area to Beacon Minerals, and to Lamerton and Geoda, subject to Hawke's Point's consent. Ora Banda will retain all non-gold rights over the tenements subject to the sale agreements.

An updated Mineral Resource and Ore Reserve Statement, for the aforementioned projects, was announced by Ora Banda on 26 October 2023.

5.3 Recent Corporate Events

Funding Raising

On 8 June 2021, Ora Banda announced it had received firm commitments from professional and sophisticated investors to raise \$21 million through issuing 124 million new fully paid ordinary shares at an offer price of \$0.17 per share.

On 5 July 2021, the Company announced the completion of the Share Purchase Plan ('SPP') that accompanied the June 2021 capital raising. A total of \$0.75 million was raised before costs from the issue of 4,382,393 fully paid ordinary shares. Proceeds of the June 2021 capital raise and SPP were used to fund definition and reserve replacement, maiden reserves work, regional exploration, ramp up costs and working capital for the Davyhurst Gold Project.

On 18 August 2021, the Company issued 588,236 fully paid ordinary shares to David Quinlivan, a non-executive director at the time, in connection with his participation in the raising announced in June 2021.

On 22 February 2022, Ora Banda announced its intention to raise up to \$20 million comprising an institutional placement of up to \$5 million and underwritten 4-for-12 accelerated non-renounceable entitlement offer to raise approximately \$15 million, at an issue price of \$0.05 per fully paid ordinary share. In total, \$19.99 million was raised before costs with the shares issued in three tranches.

On 27 March 2023, the Company announced it had received binding commitments for a two-tranche placement of fully paid ordinary shares to raise up to \$30 million. The placement comprised the issue of up to 267,110,668 fully paid ordinary shares at an issue price of 11.25 cents each, representing a 13.5% discount to Ora Banda's last traded price on 22 March 2023 of \$0.13 and a 9.9% discount to the 15-day volume weighted average share price up to 22 March 2023. Hawke's Point committed to subscribing for \$8 million and board members for \$1.2 million, which were approved by shareholders on 8 June 2023. The proceeds from the capital raising are being used to fund the estimated cost of capital of the Riverina Underground Project.

Sale of Assets

On 13 September 2021, the Company announced that it had entered a formal agreement with Red Dirt Minerals Limited (formerly TNT Mines Limited) to acquire 100% of the issued capital in Mt Ida Gold Pty Ltd ('Mt Ida Gold'), a wholly owned subsidiary of Ora Banda. Mt Ida Gold is the holding company of the Mt Ida Gold Project, which comprises 9 tenements in the historical Mt Ida gold mining district located approximately 100km northwest of Menzies in the WA Goldfields. On 24 September 2022, the Company announced that the sale had been completed and they received a payment of \$11.04 million (excluding GST) before costs.

On 16 March 2023, Ora Banda announced that it had entered into a sale agreement with Lamerton and Geoda for the sale of non-core Lady Ida tenements for a total consideration of \$10 million (excluding GST). The tenements include M16/0262, M16/0263, M16/0264, L15/224, L16/58, L16/62 and L16/103 and applications for L16/138 and L16/142. On 19 September 2023, the Company announced the completion of the sale and Ora Banda's receipt of the \$10 million consideration. The purchasers have been granted the rights to explore for and mine gold and silver in respect of the tenements sold.

On 21 March 2023, the Company announced that it had entered a sale agreement with Beacon Minerals, through its wholly owned subsidiary, for \$2.5 million (excluding GST) for its non-core Lady Ida Exploration tenements. The tenements include E16/475, E16/483, E16/484 and E16/486. Ora Banda is to retain all non-gold/silver mineral rights over the sale tenements. The sale completed around 22 June 2023 as announced by the Company.

5.4 Consolidated Statement of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-23 \$'000	Audited as at 30-Jun-22 \$'000	Audited as at 30-Jun-21 \$'000
CURRENT ASSETS			
Cash and cash equivalents	24,729	27,755	24,220
Receivables and other assets	6,473	1,236	1,396
Inventories	16,638	16,164	20,312
Prepayments	1,081	887	639
Assets classified as held for sale	1,378	-	-
TOTAL CURRENT ASSETS	50,299	46,042	46,567
NON-CURRENT ASSETS			
Receivables and other assets	626	2,616	3,085
Mine properties	24,310	21,162	58,538
Property, plant and equipment	22,301	18,142	36,863
Right-of-use assets	16,773	12,417	27,455
Investments	310	363	-
TOTAL NON-CURRENT ASSETS	64,320	54,700	125,941
TOTAL ASSETS	114,619	100,742	172,508
CURRENT LIABILITIES			
Trade and other payables	31,804	19,537	21,050
Lease Liabilities	8,828	13,547	9,178
Provisions	1,948	1,523	1,036
Liabilities directly associated with assets classified as held for sale	398	-	-
TOTAL CURRENT LIABILITIES	42,978	34,607	31,264
NON-CURRENT LIABILITIES			
Trade and other payables	-	50	75
Borrowings	10,930	-	-
Lease Liabilities	12,041	10,793	18,010
Provisions	17,585	20,457	21,142
TOTAL NON-CURRENT LIABILITIES	40,556	31,300	39,227
TOTAL LIABILITIES	83,534	65,907	70,491
NET ASSETS	31,085	34,835	102,017
EQUITY			
Share capital	493,150	463,299	443,696
Reserves	11,968	2,749	2,871
Accumulated losses	(474,033)	(431,213)	(344,550)
TOTAL EQUITY	31,085	34,835	102,017

Source: Ora Banda's Consolidated Statement of Financial Position as at 30 June 2021, 30 June 2022, and 30 June 2023.

Commentary on Consolidated Statements of Financial Position

- Cash and cash equivalents decreased from \$27.76 million as at 30 June 2022 to \$24.73 million as at 30 June 2023. The decrease of \$3.03 million was primarily the result of a net outflow from mining operations (mining operations expenses of \$158.42 million and gold sales of \$135.89

million), repayment of lease liabilities of \$11.78 million, payments for mine development expenditure of \$8.86 million and payments for property, plant and equipment of \$7.87 million. This was partially offset by proceeds from the issue of shares of \$30.05 million and proceeds from borrowings of \$11.00 million, which relate to the initial Funding Package.

- Inventories of \$16.64 million as at 30 June 2023 comprises materials and supplies, ore stockpiles, and gold in circuit.
- The assets classified as held for sale of \$1.38 million as at 30 June 2023 and the liabilities directly associated with assets classified as held for sale of \$0.40 million as at 30 June 2023 were in relation to the sale of the non-core Lady Ida tenements to Lamerton Pty Ltd and Geoda Pty Ltd as at 30 June 2023.
- Mine properties of \$24.31 million as at 30 June 2023 comprises capitalised expenditure on areas of interest of \$19.54 million during the development phase and \$4.78 million during the production phase. Exploration, evaluation and development assets decreased from \$58.54 million as at 30 June 2021 to \$21.16 million as at 30 June 2022, primarily due to the impairment of all mine development expenditure associated with Riverina open pit mine and other production assets.
- Property, plant and equipment of \$22.30 million as at 30 June 2023 relates to motor vehicles, buildings and infrastructure, plant & equipment and capital WIP. Property, plant and equipment decreased by almost half from \$36.86 million as at 30 June 2021 to \$18.14 million as at 30 June 2022. The decrease is primarily the result of an impairment expense of \$17.03 million as a result of assessed impairment indicators including:
 - a 24% reduction in expected gold production against initial FY22 guidance;
 - significant increases to the risk free rate underpinning the applicable discount rate, increasing inflation rates and other cost pressures including significant increases in the diesel price; and
 - the market capitalisation of Ora Banda was lower than its net asset carrying value before the recognition of any impairment losses.
- Right-of-use assets of \$16.77 million as at 30 June 2023 comprises mining, power generation and other equipment leased by the Company for the purposes of production and other exploration activities. Right-of-use assets decreased from \$27.46 million as at 30 June 2021 to \$12.42 million as at 30 June 2022, primarily due to an impairment charge of \$11.99 million.
- Current trade and other payables of \$31.80 million as at 30 June 2023 comprises accruals of \$15.75 million, trade payables of \$14.15 million, deposit received in advance of \$1.00 million in relation to the Lady Ida tenements and other payables of \$0.91 million.
- Borrowings of \$10.93 million as at 30 June 2023 relates to the funding received from Hawke's Point. On 23 December 2022, the Company received proceeds of \$12.74 million in relation to the Funding Package. The balance of \$10.93 million reflects the fair value of the Funding Package. The difference between the fair value and the book value was recognised as other contributed equity of \$4.29 million during the year, with \$2.59 million being initially recognised and a further \$1.70 million being recognised in relation to the cash consideration received from Hawke's point for the Loan and Royalty modification.

- Non-current provisions of \$17.59 million as at 30 June 2023 comprises provisions for mine rehabilitation of \$17.00 million and other provisions of \$0.59 million, whilst current provisions of \$1.95 million as at 30 June 2023 comprises predominantly of annual and long service leave provisions.

5.5 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended	Audited for the year ended	Audited for the year ended
	30-Jun-23	30-Jun-22	30-Jun-21
	\$'000	\$'000	\$'000
Revenue	135,888	154,261	25,115
Cost of sales	(157,874)	(159,066)	(25,938)
Gross profit	(21,986)	(4,805)	(823)
Other income	4,528	82	44
Expenses			
General and administration expenses	(15,639)	(10,748)	(10,904)
Exploration and evaluation expenses	(8,646)	(6,121)	(6,125)
Impairment expense	-	(77,797)	-
Other operating expenses	-	-	(3,942)
Gain on sale of subsidiary	-	12,448	-
Operating loss	(41,743)	(86,941)	(21,750)
Finance income	362	20	88
Finance expense	(2,744)	(1,016)	(622)
Loss before income tax	(44,125)	(87,936)	(22,284)
Income tax (expense)/benefit	-	-	-
Loss for the year	(44,125)	(87,936)	(22,284)
Other Comprehensive Income (OCI)			
Changes in fair value of financial assets at fair value through OCI	(53)	(46)	-
Loss for the year	(44,178)	(87,982)	(22,284)

Source: Ora Banda's Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2021, 30 June 2022, and 30 June 2023.

Commentary on Consolidated Statement of Profit or Loss and Other Comprehensive Income

- Revenue increased from \$25.12 million for the year ended 30 June 2021 to \$154.26 million for the year ended 30 June 2022, which primarily related to an increase in mining operations and sale of gold. Revenue decreased to \$135.88 million for the year ended 30 June 2023 which consisted of \$135.57 million of gold sales and \$0.32 million of silver sales.
- Cost of sales increased from \$25.94 million for the year ended 30 June 2021 to \$159.07 million for the year ended 30 June 2022, broadly due to the increase in mining activity. Cost of sales for the year ended 30 June 2022 consisted primarily of \$86.13 million of total operating costs excluding employee benefits expenses, \$20.99 million of employee benefits expense, \$41.52 million of amortisation and depreciation, royalties of \$3.72 million and net change in inventory of \$6.71 million (including inventory write downs).

- Cost of sales for the year ended 30 June 2023 were \$157.87 million, consisting primarily of \$116.19 million of total operating costs excluding employee benefits expenses, \$19.42 million of employee benefits expense, \$17.51 million of amortisation and depreciation, royalties of \$3.13 million and net change in inventory of \$1.63 million (including inventory write downs).
- Other income for the year ended 30 June 2023 of \$4.53 million relates to a gain on the sale of assets and a gain from the modification of right-of-use assets.
- General and administration expenses of \$15.64 million for the year ended 30 June 2023 primarily relates to administration and corporate costs, employee benefit expenses and share based payments. General and administration expenses over the years ended 30 June 2021 and 30 June 2022 have remained relatively stable. The uptick for the year ended 30 June 2023 was driven primarily by an increase in the share based payments expense.
- The Company incurred an impairment expense of \$77.79 million during the year ended 30 June 2022 which relates to mine development expenditure at the Riverina mine and other production assets, property, plant and equipment, and right-of-use assets as detailed in Section 5.4 of this report
- The Company recognised a gain on disposal of \$12.45 million in the year ended 30 June 2022 which relates to the sale of Mt Ida Gold for cash consideration of \$11.04 million including the disposal of the rehabilitation provision of \$2.29 million.

5.6 Capital Structure

The share structure of Ora Banda as at 14 November 2023 is outlined below:

	Number
Total ordinary shares on issue	1,706,294,869
Top 20 shareholders	1,388,047,730
Top 20 shareholders - % of shares on issue	81.35%

Source: Ora Banda management

The range of shares held in Ora Banda as at 14 November 2023 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	289	49,976	0.00
1,001 - 5,000	492	1,611,206	0.09
5,001 - 10,000	457	3,580,501	0.21
10,001 - 100,000	1,251	49,505,172	2.90
100,001 - and over	550	1,651,548,014	96.79
TOTAL	3,039	1,706,294,869	100.00

Source: Ora Banda management

The ordinary shares held by the most significant shareholders as at 14 November 2023 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Hawke's Point Holdings Limited	693,341,671	40.95%
Paradice Investment Management Pty Ltd	152,321,300	9.46%
Subtotal	845,662,971	49.68%
Others	856,389,294	50.32%
Total ordinary shares on issue	1,702,052,265	100.00%

Source: Ora Banda's annual report 30 June 2023 and BDO analysis

6. □ Profile of Hawke's Point

As at the date of our Report, the Hawke's Point Group holds a 40.95% interest in the Company, and as such, we have presented an overview of Hawke's Point.

6.1 □ Overview

Established in 2014, Hawke's Point is an asset management business that provides capital to companies in the mining and resource sectors. Hawke's Point is based in London and New York and is currently invested in gold and battery metal assets located in North America and Australia. As at the date of our Report, Hawke's Point has approximately \$200 million assets under management. Hawke's Point forms part of TFG Asset Management, the investment management business of Tetragon Financial Group Limited. Hawke's Point initially invested in Ora Banda in February 2018.

Hawke's Points current portfolio managers are:

- Scott Marsh;
- Erik Caspersen; and
- Pim Kalivaart.

Hawke's Point other current investments include:

- Magna Mining Inc, a base metal exploration and development company based in Sudbury, Canada; and
- Rox Resources Limited, a gold exploration and development company based in WA.

7. Economic analysis

Ora Banda will primarily be exposed to the risks and opportunities of the Australian market through its operations and its listing on the ASX. As such, we have presented an analysis on the Australian economy.

7.1 Australia

In its November 2023 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to raise the cash rate target by 25 basis points to 4.35%. Prior to this, the RBA had held interest rates steady since June 2023, allowing time to measure the impact of the four-percentage point increase beginning in May 2022. Elevated interest rates were intended to ease inflationary pressures and return inflation to its target rate within a reasonable timeframe.

Inflation reached 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. The RBA stated in its July 2023 statement that the decline in the monthly consumer price index ('CPI') indicator for May 2023 suggested that inflation has since passed its peak in Australia. However, the RBA considered that inflation was still too high and whilst goods price inflation had further eased, the prices of many services continued to increase. The forecast for CPI inflation reveals it is expected to continue to decline, however, the RBA has observed progress is being achieved slower than previously anticipated, with CPI inflation expected to return to the top of the target range by late 2025.

According to the RBA, growth in the Australian economy was slightly stronger than expected over the first half of 2023, although the economy continues to experience a below-trend growth that is further expected to persist. Recently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. As a result, equity market conditions, particularly for retail investors, have dampened alongside the decline in discretionary income. Additionally, dwelling investments have demonstrated weakness on the back of, continual hikes in housing prices across the country.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed in on demand in Australia. For 2023-24, it is anticipated that Gross Domestic Product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms. However, downside risks to growth in major global economies have lessened in recent months, accelerated by China's pro-longed reversal of its COVID-19 restrictions in December 2022, stabilising the supply chain recovery trajectory.

The banking system crisis in the US and Switzerland in March 2023 has contributed to increased volatility in financial markets and a reassessment of the outlook for global interest rates. Such macroeconomic conditions are envisioned to influence tighter financial conditions, creating an additional headwind for the global economy. Despite this, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid, and therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates observed during the COVID-19 pandemic.

Regarding the labour market, conditions have eased although remain tight. As growth in the economy is forecast below trend, employment is predicted to expand at a slower rate than the labour force and the unemployment rate is anticipated to gradually rise to around 4.25%. Additionally, wage growth has also increased over the past year and inflation has tapered slightly.

Outlook

Returning inflation to its target level within a reasonable timeframe remains the priority of the RBA, which is expected to be achieved over the medium term. Economic growth in Australia is forecast to be hampered by continued interest rate hikes, higher living costs and declining real wealth. Household consumption remains uncertain with many households experiencing a squeeze on their finances, whilst others are benefiting from rising housing prices, substantial savings buffers and sources of higher interest income. Services price inflation has persisted overseas and the same is likely to occur in Australia. Further uncertainties regarding the lags in the effect of the monetary policy and how firms' pricing decisions and wages respond to the slower growth in the economy will remain apparent. On a global scale, there are additional concerns surrounding the outlook of the Chinese economy and the implications of ongoing conflicts abroad.

Further monetary policy tightening may be required in the coming periods to allow inflation to return to the target level within a reasonable timeframe. The Board will continue to pay close attention to developments in the global economy, trends in domestic demand and the outlook for inflation and the labour market.

Resource exploration and development companies are not immune to the effects of inflation, with rising drilling and corporate costs impacting the level of capital required to fund exploration programs. Additionally, a tight labour market may make it more difficult for explorers to source labour and advance exploration.

Source: www.rba.gov.au Statement by Michele Bullock Governor: Monetary Policy Decision dated 7 November 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy June 2023 and prior periods, and BDO analysis

8. □ Industry analysis

Ora Banda operates in the gold mining industry with operations in exploration. As such, we have presented an industry analysis on the Australian exploration sector, as well as an industry analysis on the gold mining industry. We have also included an industry analysis of the lithium mining industry given the DEPL Transaction and New HP Royalty relate to the recent discovery of lithium on Ora Banda's Davyhurst tenement package.

8.1 □ Exploration sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2023 suggests that improved financial market conditions following a turbulent global macroeconomic environment, has enabled the sector to position itself for the battery mineral future.

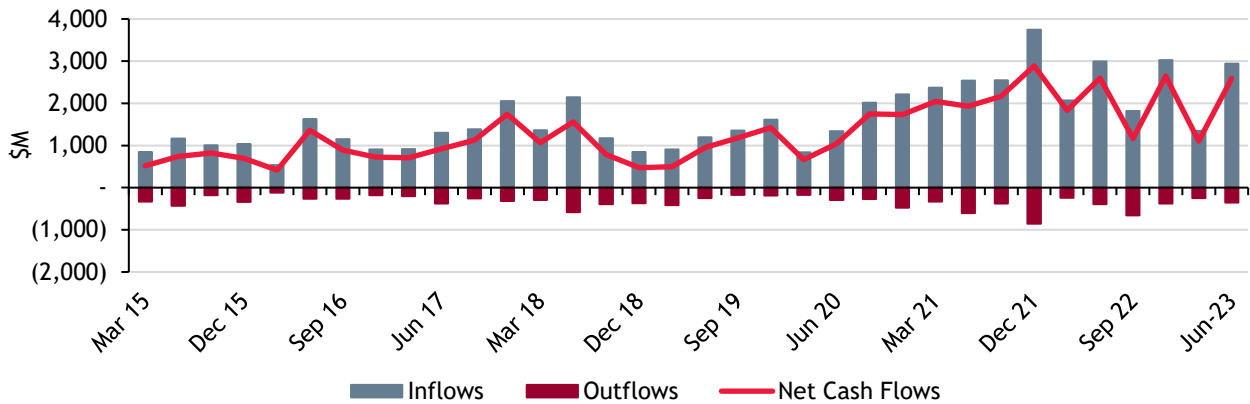
Unlike the previous two quarters of subdued operations and investment, the current quarter showed a reset in investor sentiment, demonstrated by the increase in financing, investments and exploration spending as cash balances remained healthy. This quarter also saw a return in consolidation activity among explorers, particularly in the gold sector, while initial public offerings focused on critical minerals, comprising lithium and rare-earth minerals. A total of 779 companies lodged an Appendix 5B for the June 2023 quarter, representing a reduction of eight companies from the March 2023 quarter and marking the first reduction in companies to lodge since the September 2020 quarter. Interestingly, seven companies were acquired or merged with in the June 2023 quarter, signifying the commencement of a healthy wave of consolidation activity across the sector, particularly within the gold sector, as explorers favour this route over running the gauntlet with current uncertain and volatile capital markets.

Following a decrease of 55% in the amount of funds raised in the previous quarter, financing cash inflows for the June 2023 quarter increased 111% to total \$2.84 billion. Alongside, the average financing inflows per company was up 8.5% to total \$3.65 million, when compared to the two-year average of \$3.36 million. The recent volatility in financing cash flows, as outlined below, is a consequence of the adverse reaction from capital markets to increasing interest rates since May 2022, in conjunction with an inflationary environment, and global economic uncertainty. In the current quarter, we observed a loosening of previously tightened capital markets, evidenced by the increased number of large fund raisings.

In the June 2023 quarter, 53 companies (which we have termed 'Fund Finders') raised capital exceeding \$10 million, up from 34 in the previous quarter. For the second successive quarter, both gold and lithium secured the top spots on our Fund Finders, underscoring the notion that market sentiment is being both driven by the demand for battery metals, yet tempered by economic volatility.

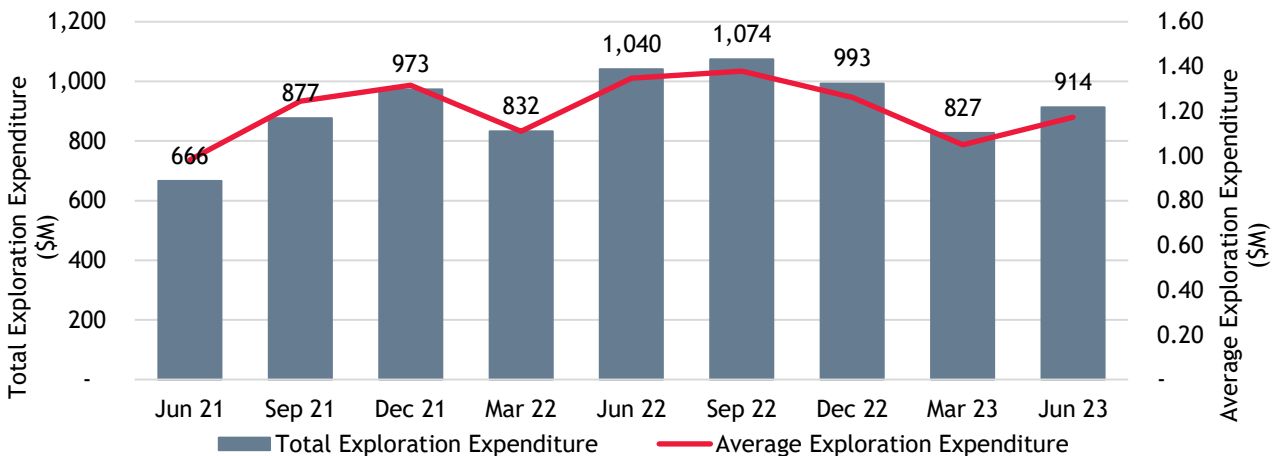
Explorers' cash positions increased modestly in the June 2023 quarter, with 82% of exploration companies reporting a cash balance of over \$1 million, up from 81% in the March 2023 quarter. Notably, this marks a slight reversal of a trend of explorers with cash balances over \$1 million reducing since the June 2022 quarter. This development is encouraging, especially considering the industry-wide rise in investment and exploration expenditure throughout the quarter, in tandem with the prevailing inflationary environment.

Financing Cash Flows (\$M)



In the June 2023 quarter, total exploration expenditure increased for the first time since the record-billion dollar spend in the September 2022 quarter of \$1.07 billion. The June 2023 quarter's \$914 million exploration spend represented a 10% increase from the March 2023 quarter. The average exploration spend per company rebounded by 12% to \$1.17 million from the two-year low of \$1.05 million shown in the March 2023 quarter.

Total Exploration Expenditure - Last Two Years (\$M)



The top ten exploration spending companies comprised four lithium companies, three gold companies, one nickel-copper, graphite, and coal company. Gold and oil and gas typically account for the largest portion of the top 10 exploration spends, however, this quarter, we have also observed growth in exploration spending for lithium that has likely been driven by the sustained demand for renewable energy sources to meet future requirements.

Contradictory macroeconomic signals defined the macroeconomic landscape in the June 2023 quarter. For example, gold topped our Fund Finders for the fourth consecutive quarter, which would potentially serve as an indicator of ongoing economic turbulence, given the recognised safe haven attributes of gold. However, despite the prevailing economic uncertainty, there was a resurgence of capital market support during the same period, largely driven by the demand for battery metals. Nonetheless, the results from the June 2023 quarter suggests that the sector has healthily rebounded from the noticeable industry wide slowdown observed in the preceding two quarters.

Source: BDO Explorer Quarterly Cash Update: June 2023 and prior releases.

8.2 □ Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

The nature of the ore deposit determines the mining and mineral processing techniques applied. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2017	2018	2019	2020	2021	2022
Mine production	3,576	3,656	3,596	3,482	3,589	3,649
Net producer hedging	(26)	(12)	6	(39)	(7)	(11)
Recycled gold	1,112	1,132	1,276	1,293	1,136	1,141
Total supply	4,662	4,776	4,878	4,736	4,718	4,779

Source: World Gold Council 2022 Statistics, 31 March 2023

The World Gold Council expects gold to remain supported with potential upside for the latter half of 2023. Increased financial uncertainty from weakening global economic conditions should see gold experience stronger demand on the back of a weaker US dollar and rangebound bond yields. However, the risk of tighter monetary policy or an economic soft landing could result in gold divestment.

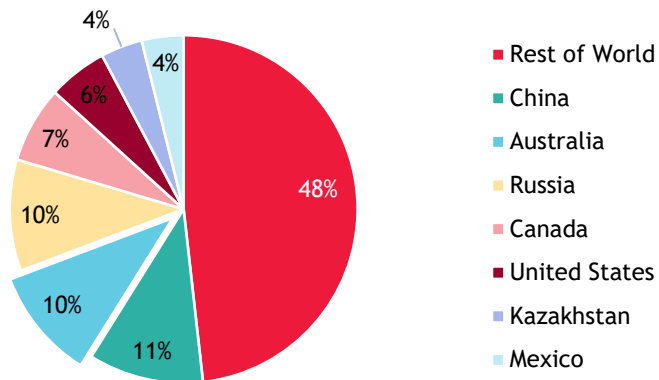
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey ('USGS'), total estimated global gold ore mined for 2022 was approximately 3,100 metric tonnes. The chart below illustrates the estimated global gold production by country for 2022.

Gold production and reserves

The USGS estimates that overall global gold production in 2022 remained relatively unchanged from 2021 as production decreases in Papua New Guinea and the United States were more than offset by production increases in Colombia, Indonesia and Burkina Faso.

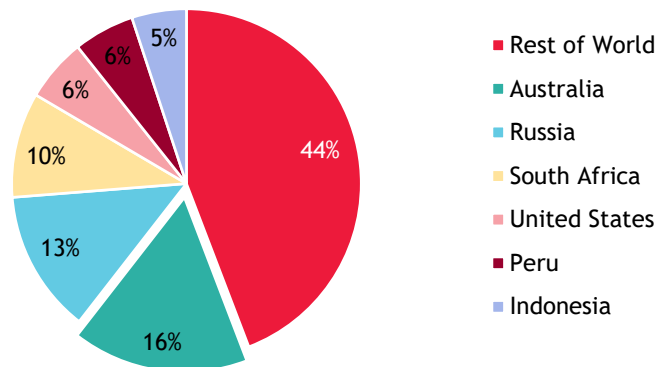
Gold Production by country 2022



Source: U.S. Geological Survey, January 2023

Despite China leading global gold production in 2022, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 39% of global gold reserves.

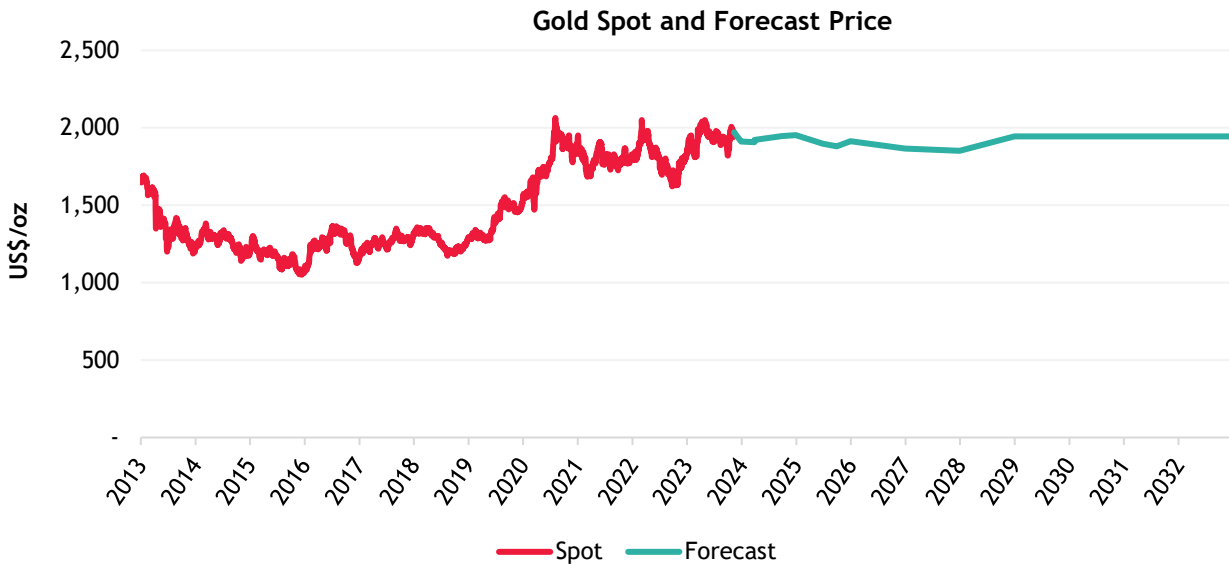
Gold Reserves by country 2022



Source: U.S. Geological Survey, January 2023

According to the 2023 USGS, Australia's gold reserves amount to 8,400 tonnes, representing over 16% of global reserves and the largest held by any one country. IBISWorld estimates domestic industry revenue will fall by an annualised 2.7% over the five-year period through to 2027-28, to approximately US\$19.8 billion. This is largely expected to be the result of a forecast decline in domestic gold prices, a stronger Australian dollar and a higher interest rate environment that is estimated to persist.

Gold prices



Source: Bloomberg and Consensus Economics Survey dated 16 October 2023

The figure above illustrates the historical fluctuations in the gold spot prices from January 2013 to November 2023 and the consensus economics forecast for gold prices for the remainder of 2023 through to 2033.

The start of 2013 saw the price of gold enter a declining trend, falling from the US\$1,700 level to approach US\$1,100 over the subsequent few years. The downturn represented the beginning of a correction in the gold price, which had almost tripled in the two-year period prior to the European crisis in 2011. Over the period from 2014 through to 2019, the gold price fluctuated primarily between US\$1,100 and US\$1,400.

Gold prices fluctuated significantly throughout 2020. Demand for gold increased in response to the uncertainty created by the global spread of COVID-19, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US\$1,471, before rallying in late July and early August to exceed US\$2,000. The COVID-19 crisis was the primary driver of the gold price, as central banks injected trillions of dollars into financial markets and investors prioritised safe haven assets. Additionally, the prevailing low interest rate environment across 2020 increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased as a result of further fallout from the US Election, climbing back over US\$1,900 after remaining in the US\$1,800s through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600 and US\$1,900 as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta variant increased gold's safe haven appeal, and subsequently, the price of gold climbed back above the US\$1,800 mark in early July 2021. This was quickly reversed in the following months as the US Federal Reserve signalled policy tightening sooner than anticipated which drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices significantly strengthened following the US

Federal Reserve's announcement to reduce purchases of Government bonds and the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900 and peak at US\$2,039 during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800 following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

The first quarter of 2023 witnessed several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, face severe liquidity and investor confidence issues which were supportive factors for the price of gold. Early April 2023 saw gold prices surpass US\$2,000 as investors speculated a nearing of the end of interest rate tightening in the US. The latter half of May 2023 saw gold prices pull back below US\$2,000, weakening towards the US\$1,800 level as yields on the US Treasury bonds continued to increase, thereby reducing the appeal of gold. However, around the beginning of October 2023, heightened geopolitical risks in the Middle East following the escalation between Hamas and Israel saw the gold price rebound. This highlights the role that gold plays as a safe haven asset during times of volatility.

Consensus Economics forecasts the price of gold to exhibit a declining trend over the period to the end of 2027, from which point it is expected to stabilise over the longer term and remain high in comparison to historical levels. According to Consensus Economics, the medium-term forecast gold price from 2025 to 2027 is expected to range between US\$1,851/oz and US\$1,914/oz, with the long term (2028-2032) nominal forecast at approximately US\$1,945/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

8.3 □ Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds which are extracted from ores of spodumene or from subsurface brines. Other sources of lithium include minerals such as lepidolite or petalite, and non-conventional sources.

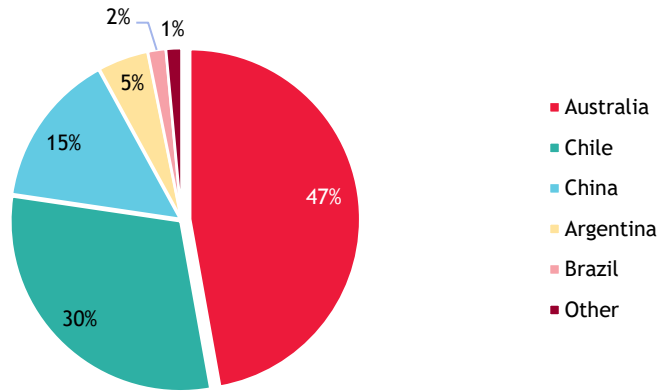
Lithium's use in batteries has increased significantly in recent years as rechargeable lithium batteries are used extensively in the growing market for portable electronic devices and increasingly in electric tools, EVs and grid storage applications. It is also used to strengthen and improve resistance in glasses and ceramics, along with being alloyed with aluminium and copper to reduce weight in airframe structural components.

Growth in the electric car manufacturing industry particularly is a key driver for lithium demand, as major players within the industry, including Tesla, expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium production and reserves

According to data released by the United States Geological Survey ('USGS'), Australia was the leading producer of Lithium in 2022, contributing approximately 61,000 tonnes of lithium, equating to 47% of global lithium production.

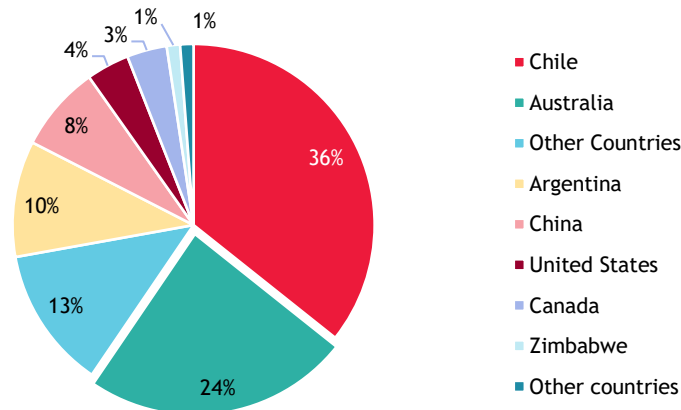
Global Lithium Production 2022



Source: U.S. Geological Survey, January 2023
 *excluding undisclosed United States production data

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2022, Chile held approximately 9.3 Mt of lithium, accounting for approximately 41% of global reserves, followed by Australia which held approximately 6.2 Mt, representing 24% of global reserves.

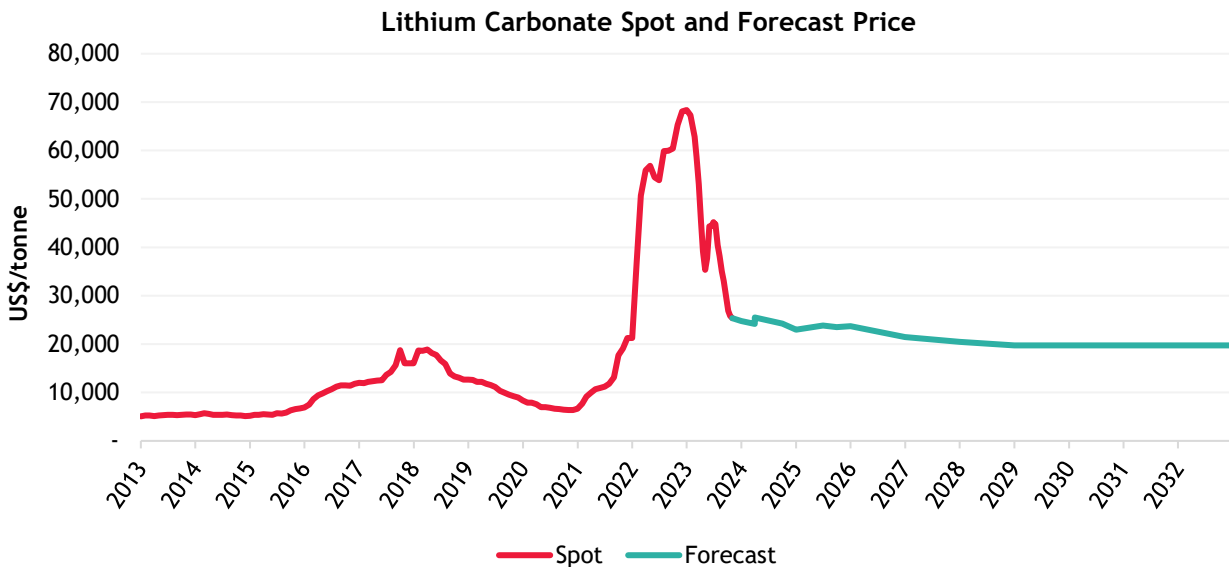
Lithium Reserves by country 2022



Source: U.S. Geological Survey, January 2023

Lithium prices

Lithium trade is usually confined to a small number of producers and their customers, and as such, contract terms such as pricing are privately negotiated. Furthermore, there are an extensive range of products that can be made from lithium which leads to a range of prices that are dependent on the product and its purity.



Source: S&P Global Market Intelligence, Consensus Economics Survey dated 16 October 2023

The figure above illustrates the historical fluctuations in the global average lithium carbonate spot prices from January 2013 to November 2023 and the consensus economics forecast for lithium carbonate prices for the remainder of 2023 through to 2033.

The strong performance of the lithium price over 2016 and 2017 was reversed in subsequent years through to 2020 as a correction in the oversupply and the delay in demand across the industry played out. Just as higher prices incentivised the rapid commissioning of production capacity throughout the supply chain, the slide in lithium prices led to output curtailments or suspensions of production. Subsequently, prices fell below US\$10,000/t in 2020.

The combination of the existing aforementioned supply issues and a substantial increase in consumer demand since 2021 has placed significant upward price pressures on lithium. A substantial portion of consumer demand is driven by Tesla and other auto makers, as global EV sales have grown considerably over the past decade. Additionally, global supply side issues, originating from the COVID-19 pandemic have further exacerbated prices in the lithium market, with spot prices exceeding US\$59,000/t in July 2022.

Lithium carbonate prices increased further in August 2022 owing to the Chinese domestic market, where stronger-than-anticipated lithium demand, driven by electric vehicle demand, outpaced lithium supply significantly. Subsequently, in November 2022, lithium prices reached a record high of US\$68,500/t, primarily due to the Chinese government's extension of its electric vehicle subsidy programme, combined with an effort from refiners and battery manufacturers to build up inventories in response to concerns surrounding global supply chains.

Lithium prices fell to approximately US\$33,000/t in September 2023, representing a 52% decline from the record price reached in November 2022. This decline coincides with a broad slowdown of growth in China's electric vehicle market. Additionally, during August 2023, China's production of lithium carbonate grew 56.2% year-on-year with little signs of increased consumption, leading to further pricing pressure towards the end of the year.

According to Consensus Economics, the medium-term forecast lithium price from 2025 to 2027 is expected to range between US\$20,470/t and US\$23,720/t, with the long term (2028-2032) nominal forecast at approximately US\$19,730/t.

Lithium supply chain

In recent years, global lithium demand has grown as lithium-ion batteries have become increasingly ubiquitous in commercial markets, particularly electric vehicles, consumer electronics and electronic storage. In 2021, led by China, the Asia-Pacific region accounted for approximately 90% of the lithium-ion battery manufacturing globally. By 2030, the region's contribution is expected to decrease to 69% as Europe's manufacturing capacity is expected to grow to 20% of global capacity.

The electric vehicle market is the leading battery technology market and is a crucial driver of demand, currently representing nearly 80% of global demand. Demand is expected to exceed 3,000 GWh by 2030 due to the surge in the cost of fossil fuels and the shift towards clean energy and reducing carbon emissions. Due to technological developments, there has been an increase in adoption of lithium-ion batteries which has resulted in a growing adoption in most vertical supply chain of industries, which has driven the growth of the lithium-ion battery market globally.

According to data released by Precedence Research in April 2022, North America is the fastest growing region in the lithium-ion battery manufacturing industry, which is expected to grow by ten-fold.

The US lithium industry strongly rebounded from late 2020 to June 2021 as their reliance shifted from imported battery materials and products to domestically produced products. This shift was primarily motivated by aggressive clean energy and electrification initiatives and policies in the US, stronger than expected electric vehicle demand, multi-billion-dollar electric vehicle announcements from the automotive sector and corporate sustainability mandates demanding cleaner supply chains.

However, there is still significance reliance on imports of lithium-ion batteries in the US, particularly from China, to meet domestic demand. US lithium-ion battery imports have more than doubled in 2021 to approximately 320,000 metric tonnes, having surged 272% since 2019.

The US aims to establish a secure and reliable domestic battery materials and production supply chain by 2030. Therefore, lithium-ion battery development and production are strategically crucial for the US, both as a key component of the automotive industry's competitiveness and as part of the transition to a clean-energy economy. Bloomberg forecasts the US to account for 17% of the 56 million global passenger electric vehicle sales in 2040. Demand for electric grid storage is forecasted to grow, as Bloomberg projects total global deployment to reach over 1,095 GW by 2040, a substantial growth from 9 GW in 2018.

In addition, further demand for electric vehicles is projected to increase as a result of the Inflation Reduction Act of August 2022. The Inflation Reduction Act aims to lower the cost of energy to tackle the climate crisis and is expected to create good-paying union jobs to reduce emissions by roughly 40 percent by 2030.

Source: Bloomberg, Consensus Economics, IBISWorld, Reuters and S&P Global.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

9.1 Value of the New HP Royalty

As set out in Section 4, pursuant to the Proposed Transaction, the Company proposes to transfer the New HP Royalty to Hawke's Point. The New HP Royalty comprises the following:

- 1.5% gross revenue royalty payable on the sale of lithium (on a 100% production basis);
- 1.5% net smelter royalty on the sale of base metals (on a 100% production basis); and
- For minerals other than lithium or base metals, a 1.5% royalty payable applying an equivalent industry standard definition (on a 100% production basis).

Under RG 111.91, an expert's opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

We note that RG 170 ordinarily relates to prospective financial information, however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of 'prospective financial information'. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds, or it will be taken to be misleading. This concept of reasonable grounds for forward looking information is also detailed in IS 214.

In order to assess the value of the New HP Royalty, we must consider whether there are reasonable grounds to make forward-looking assumptions underpinning the future cash flows of the Davyhurst tenement package, upon which the value of the New HP Royalty is dependent. If there are sufficient reasonable grounds to do so, an assessment as to how the value of the New HP Royalty compares to the value of the Consideration paid can be undertaken and hence an assessment of fairness can be derived. However, if there are insufficient reasonable grounds to make forward-looking assumptions on value, we are unable to express an opinion on value and therefore, by default, the Proposed Transaction would be considered to be not fair.

We have considered the terms of the New HP Royalty and have determined that we have insufficient reasonable grounds, in accordance with RG 170 and IS 214, to quantify the value of the New HP Royalty given the Davyhurst tenement package is an early stage lithium and base metals exploration project and whilst there may be promising drill program hits indicating potential lithium resources, none of the following are yet available:

- Feasibility or scoping studies
- JORC compliant:
 - Mineral Resources
 - Ore Reserves

ASX Listing Rule 10.1 requires an expert to opine on whether or not a transaction is fair and reasonable to non-associated shareholders and RG 111 sets out that an expert cannot undertake this as a composite test, with a separate consideration of the elements being required.

Further, RG 111.60 sets out that a proposed related party transaction is ‘reasonable’ if it is ‘fair’. Accordingly, if an expert cannot determine if a proposed transaction is ‘fair’ or ‘not fair’ for the purpose of Listing Rule 10.1, the default assessment is not fair to enable the expert to consider whether or not the transaction is reasonable despite the expert being unable to conclude on fairness.

Given the above uncertainty surrounding the likelihood, timing and quantum of any future production and hence revenue and royalties deriving from lithium and base metals in the Davyhurst tenement package, we have insufficient reasonable grounds to quantify the value of the New HP Royalty and we are therefore unable to conclude on fairness.

9.2□ Value of the Amended Royalty Security

For the purpose of assessing whether the Amended Royalty Security is fair for Shareholders for the purposes of ASX Listing Rule 10.1, we have compared the value of the Security to be Provided to the value of the Liabilities to be Settled. We have undertaken this analysis by observing the various scenarios that may arise in comparing the Security to be Provided with the Liabilities to be Settled. Therefore, we do not consider it necessary or appropriate to value the Company or its assets. As such, the above methodologies are not utilised in forming our opinion in relation to the Amended Royalty Security.

10. Valuation of the Security to be Provided and the Liabilities to be Settled

10.1 Value of the Security to be Provided

Ora Banda will provide Hawke's Point with a first ranking security interest over all the mineral assets of the Company included under the Royalty Deed. In the event of default, Hawke's Point would only be entitled to recover an amount limited to the Outstanding Amount, rather than the entire proceeds arising from the sale of the secured assets.

Therefore, we do not need to consider the value of the Company or its assets for this purpose, as Hawke's Point will not receive an amount more than the value of the Liabilities to be Settled, in the event of default whereby Hawke's Point demands payment of the Outstanding Amount. As such, we consider the value of the Security to be Provided to be less than, or equal to, the value of the Liabilities to be Settled.

10.2 Value of the Liabilities to be Settled

In the event of default, Hawke's Point may at any time, declare that the Outstanding Amount is immediately due and payable. Hawke's Point would therefore be entitled to seek repayment for the Outstanding Amount, via the sale of the Security. The nominal value of the Outstanding Amount represents the value of the Liabilities to be Settled.

11. Fairness assessment

11.1 Is the Proposed Transaction fair?

In section 9, we considered the terms of the New HP Royalty and have determined that we have insufficient reasonable grounds, in accordance with RG 170 and IS 214, to quantify the value of the New HP Royalty. The Davyhurst tenement package is an early stage lithium and base metals exploration project and whilst there may be promising drill program hits indicating potential lithium resources, none of the following are yet available:

- Feasibility or scoping studies
- JORC compliant:
 - Mineral Resources
 - Ore Reserves

ASX Listing Rule 10.1 (detailed further in Section 3 of this Report) requires an expert to opine on whether or not a transaction is fair and reasonable to non-associated shareholders. RG 111 sets out that an expert cannot undertake this as a composite test and separate consideration of the elements are required.

Further RG 111.60 sets out that a proposed related party transaction is 'reasonable' if it is 'fair'. Accordingly, if an expert cannot determine if a proposed transaction is 'fair' or 'not fair' for the purpose of Listing Rule 10.1, the default assessment is not fair to enable the expert to consider whether or not the transaction is reasonable despite being unable to conclude on fairness.

Given the above uncertainty surrounding the likelihood, timing and quantum of any future production and hence revenue and royalties deriving from lithium and base metals in the Davyhurst tenement package, we have insufficient reasonable grounds to quantify a value of the New HP Royalty and are therefore unable to conclude on fairness. Therefore, for the purposes of Listing Rule 10.1, we consider the Proposed Transaction to be not fair for Shareholders.

11.2 Is the Amended Royalty Security fair?

The Amended Royalty Security is fair if the value of the Security to be Provided is equal to, or less than, the value of the Liabilities to be Settled. We have considered the various scenarios which could occur in the event that Ora Banda defaults on payment of the Royalty or the New HP Royalty, which are outlined below.

In the scenario where the value of the Security to be Provided is greater than, or equal to the value of the Liabilities to be Settled, the Lender would only be entitled to recover an amount limited to the Outstanding Amount, and any excess amount would be retained by Ora Banda.

Furthermore, in the scenario where the value of the Security to be Provided is less than the value of the Liabilities to be Settled, the proceeds arising from the sale of the Security would be provided to the Lender as settlement for the Liabilities to be Settled.

These scenarios can be summarised as follows:

Scenario	Consequence	Fairness
Security to be Provided > Liabilities to be Settled	Security to be Provided = Liabilities to be Settled	Fair
Security to be Provided = Liabilities to be Settled	Security to be Provided = Liabilities to be Settled	Fair
Security to be Provided < Liabilities to be Settled	Security to be Provided < Liabilities to be Settled	Fair

Source: BDO analysis

Based on the above, the value of the Security to be Provided is equal to, or less than, the value of the Liabilities to be Settled in all scenarios. This means that the value of the financial benefit provided by Ora Banda to Hawke's Point, will always be equal to, or less than the value of the consideration being provided to Hawke's Point. Accordingly, in the event of default, Hawke's Point will only be entitled to an amount equal to, or less than the amount owing. Therefore, we consider the Amended Royalty Security to be fair for Shareholders.

12. Reasonableness assessment

12.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Ora Banda a premium over the value resulting from the Proposed Transaction and Amended Royalty Security.

We were advised by the Company that although no formal sale process had been undertaken, it was not deemed necessary on the basis that the opportunity to enter into the Proposed Transaction was only considered due to Hawke's Point being a logical partner for the New HP Royalty. This is based on the Company's existing Funding Package with Hawke's Point, which comprises:

- the Loan, for which the Consideration can be offset against; and
- Existing agreements in place for the Royalty, which can be amended to include the New HP Royalty under similar terms.

Given the early stage of the exploration program, and the uncertainty associated with the likelihood, timing and quantum of any future cash flows from the New HP Royalty, it may have been difficult to find market participants willing to partake in the Proposed Transaction.

12.2 Consequences of not Approving the Proposed Transaction and Amended Royalty Security

Impacts on funding

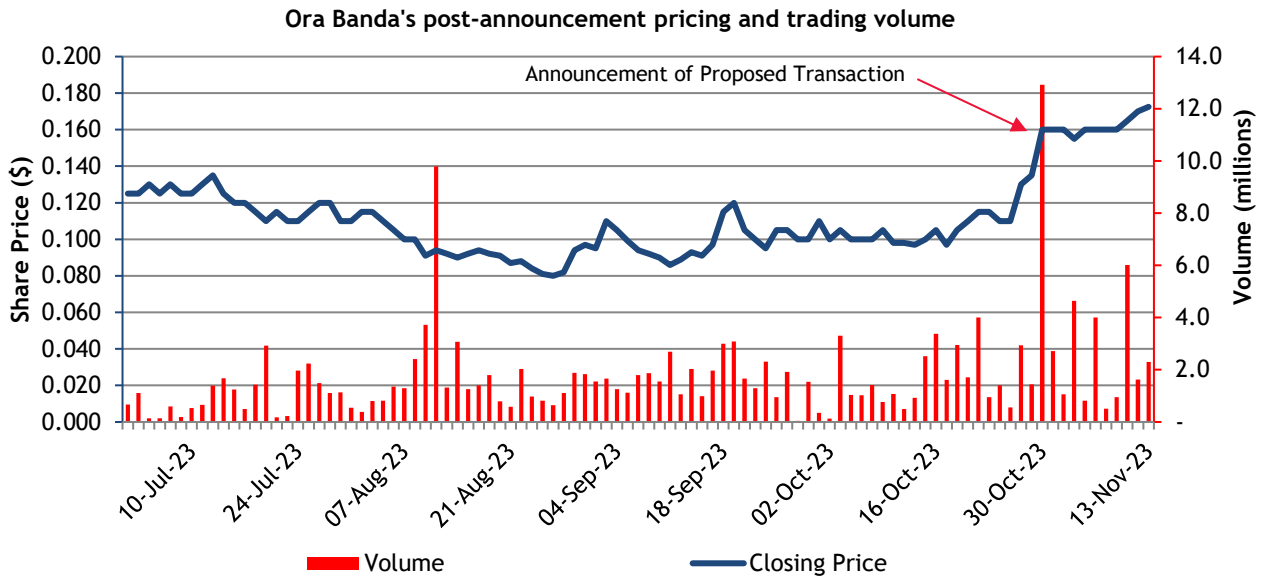
The Proposed Transaction is being undertaken as a source of funding to provide a portion of the working capital required by Ora Banda to fund its proposed pathway to positive cash flow generation via its mining operations. Without such sources of funding as the Consideration from the Proposed Transaction, Ora Banda may have to seek alternative sources of funding, such as equity markets and debt markets.

Any additional fund raisings through the equity markets may further dilute Shareholders' interest in the current portfolio of mineral assets held by Ora Banda, which may reduce Shareholders' exposure to the upside of the Company's projects, should it materialise.

Given the current early production phase of Ora Banda's mining assets, additional debt funding may increase the risk profile of Ora Banda beyond Shareholders' risk appetite. Any additional drawdowns of debt would increase the amount of interest accrued, reducing working capital available for the day-to-day operations of Ora Banda.

Potential impact on share price

We have analysed movements in Ora Banda's share price since the Proposed Transaction was announced. A graph of Ora Banda's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg

The closing price of an Ora Banda share from 30 June 2023 to 13 November 2023 ranged from a low of \$0.080 on 25 August 2023 to a high of \$0.173 on 13 November 2023.

The Proposed Transaction and the DEPL Transaction was announced on 30 October 2023, with the share price closing at \$0.160, up from a closing price of \$0.135 on the previous trading day. On that day, 12,915,946 shares were traded, representing 0.76% of the Company's current issued capital. Following the announcement of the Proposed Transaction, the closing share price of Ora Banda has ranged from a low \$0.155 on 2 November 2023, to a high of \$0.173 on 13 November 2023.

Although the above analysis indicates that if the Proposed Transaction is not approved, the share price of Ora Banda may revert to pre-announcement levels, the DEPL Transaction was also announced on the same day and is likely to have had a greater impact on the share price than the Proposed Transaction. Therefore, if the Proposed Transaction is not approved, it is possible that the share price could decline, however the extent to which it might decline is not able to be determined.

12.3 Ora Banda is obligated to make up any shortfall on the New HP Royalty assigned to Hawke's Point

It is anticipated that Ora Banda's obligation to provide Hawke's Point with the New HP Royalty on a 100% basis will be discharged by assigning as much of the DEPL Royalty the Company will be receiving from DEPL to Hawke's Point.

We highlight to Shareholders that in the event DEPL elects not to increase its other minerals tenement interest above 65% under the farm-in agreements, and also did not exercise any buy-out option, the assignment of the DEPL Royalty in full to Hawke's Point would only account for a net 1.3% royalty on a 100% basis (65% x 2.0% equals 1.3%). In that circumstance, Ora Banda is obligated to make up the shortfall on Hawke's Point New HP Royalty through a top-up of 0.2%, which will be a cash outflow to the Company and represents the maximum shortfall that would be payable.

However, we note that Ora Banda will be able to pay out the shortfall from any sales arising from its interest under the farm-in agreements, which under this maximum shortfall scenario, would be 35% given that DEPL would have not increased its holding beyond its initial 65% interest.

12.4 □ Advantages of Approving the Proposed Transaction

We have considered the following advantages when assessing whether the Proposed Transaction is reasonable.

12.4.1. □ The value of the Consideration is certain

The value of the Consideration is certain at \$4 million, however it is at Hawke's Point's election whether the \$4 million is paid as cash or as a reduction of the balance owing on the Loan. If the Proposed Transaction is not approved, and Ora Banda retained the New HP Royalty, there is no certainty or guarantee that the New HP Royalty will result in an equivalent or higher value.

12.4.2. □ The Proposed Transaction will assist with ongoing funding requirements of the Company

The Consideration will be paid in either cash or an offset against the Loan, both of which are favourable for the cash position or funding requirements of Ora Banda.

Ora Banda is currently in a transition phase of production involving exploration and resource development drilling, increasing working capital requirements during ramp up stage of production at certain mine sites and significant capital investment into property, plant and equipment and operational efficiencies.

Specifically continued capital investment is required on the following programs:

- □ Riverina underground mine development;
- □ Surface drilling campaigns at Riverina and Siberia, including underground grade control and extensional diamond drilling at Riverina;
- □ Increasing working capital requirements at Ora Banda's mining operations as production and activity continue to ramp up as the Company aims towards the Drive to 100 Project (to deliver 100,000 oz of gold production annually);
- □ A number of capital investments that will unlock operational efficiencies including airstrip upgrades, camp expansions and crusher and mill upgrades.

The funds provided from the Proposed Transaction will allow the Company to continue the extensive capital investment into the abovementioned programs and reduce the ongoing risk of external equity and debt funding requirements with the aim of fast tracking underground mining at Riverina and Siberia and increasing operational cost efficiencies by reducing all in sustaining cost metrics.

12.4.3. □ The Proposed Transaction will reduce the risk of dilution to Shareholders' interests

If the Proposed Transaction is not approved and Ora Banda experiences a shortfall in funding to support its operations, the Company would likely be required to source alternative sources of funding, such as from equity markets.

Any additional fund raisings through the equity markets may further dilute Shareholders' interest in the current portfolio of mineral assets held by Ora Banda, which may reduce Shareholders' exposure to the upside of the Company's projects, should it materialise.

The approval of the Proposed Transaction will be favourable for the cash position of Ora Banda, and hence reduce the need for additional equity raisings, which in turn, reduces the risk of future dilution to Shareholders' interests.

12.4.4. □ The Proposed Transaction does not increase the risk of default

If the Proposed Transaction is not approved and Ora Banda experiences a shortfall in funding to support its operations, the Company would likely be required to source alternative sources of funding, such as debt markets.

Given the current early production phase of certain mining assets, additional debt funding may increase the risk profile of Ora Banda beyond Shareholders' risk appetite, and beyond an appropriate debt profile for operations such as Ora Banda's. Any additional debt drawn down will increase the debt servicing obligations, reducing working capital available for the day-to-day operations of Ora Banda and reduce the Company's cash flow flexibility that comes with the adjustments to the existing Funding Package.

12.5 □ Disadvantages of Approving the Proposed Transaction

If the Proposed Transaction is approved, in our opinion, the potential disadvantages to Shareholders include those listed below:

12.5.1. □ Shareholders' exposure to the potential cash flows from the DEPL Royalty will be reduced

If Shareholders approve the Proposed Transaction and the DEPL Transaction results in future production on the Davyhurst tenement package of lithium or other base metals (excluding gold and by-products), which relate to the New HP Royalty, Shareholders' exposure to future cash flows from the DEPL Royalty are reduced.

12.6 □ Advantages of Approving the Amended Royalty Security

We have considered the following advantages when assessing whether the Amended Royalty Security is reasonable.

12.6.1. □ The Amended Royalty Security is fair

As set out in Section 12 of our Report, the Amended Royalty Security is fair. RG 111.12 states that an offer is reasonable if it is fair.

12.7 Disadvantages of Approving the Amended Royalty Security

We have considered the following disadvantage when assessing whether the Amended Royalty Security is reasonable.

12.7.1. Ora Banda will grant a first ranking security over its tenements to Hawke's Point

In the event of default by the Company, the Lender may enforce its right to declare all of the Funding Package or New HP Royalty due and payable and demand the payment of the Outstanding Amount, which may require Ora Banda to sell its secured assets in order to repay the amounts outstanding.

Notwithstanding, we note that Hawke's Point will only be entitled to an amount equal to, or less than the amount owing. See Section 11 of our Report for further details.

13. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is not fair but reasonable to the Shareholders of Ora Banda.

We have considered the terms of the Amended Royalty Security as outlined in the body of this report and have concluded that the Amended Royalty Security is fair and reasonable to the Shareholders of Ora Banda.

14. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Ora Banda for the years ended 30 June 2021, 30 June 2022 and 30 June 2023;
- Transaction agreement with DEPL
- Royalty variation agreement
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of Ora Banda.

15. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$30,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Ora Banda in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Ora Banda, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Ora Banda and Hawke's Point and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Ora Banda and Hawke's Point and their respective associates.

A draft of this report was provided to Ora Banda and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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16. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants and is a CA BV Specialist. Ashton has over twelve years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

17. Disclaimers and consents

This report has been prepared at the request of Ora Banda for inclusion in the Notice of Meeting which will be sent to all Ora Banda Shareholders. Ora Banda engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider if each of the Proposed Transaction and Amended Royalty Security are fair and reasonable to Shareholders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Ora Banda. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Sherif Andrewes
Director



Ashton Lombardo
Director

Appendix 1 - Glossary of Terms

Reference	Definition
Act	The Corporations Act 2001 Cth
AFCA	Australian Financial Complaints Authority
Amended Royalty Security	The Company proposes to amend the Royalty Deed to grant a first ranking security interest in and a lien over all of the Company's tenements to be included under the Royalty Deed to Hawke's Point, in order to secure payment of the outstanding amount of the Royalty and the New HP Royalty
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
Bank	The Reserve Bank of Australia
BDO	BDO Corporate Finance (WA) Pty Ltd
Beacon Minerals	Beacon Minerals Limited
Chapter 2E	Chapter 2E of the Corporations Act 2001
Company	Ora Banda Mining Ltd
Consideration	Cash consideration of \$4 million to be paid by Hawke's Point for the New HP Royalty
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer price index
CY	Calendar year
Davyhurst	Davyhurst tenement package
Davyhurst Processing Plant	Ora Banda's 1.2 Mtpa convention carbon in pulp (CIP) processing facility.
DCF	Discounted Future Cash Flows

Reference	Definition
DEPL	Davyston Exploration Pty Ltd
DEPL Royalty	2% royalty on DEPL's share of product produced from Davyhurst excluding gold and by-products
DEPL Transaction	Ora Banda has agreed to sell (subject to satisfaction of specified conditions and completion) 65% of its mineral rights (excluding gold and by-products) that are non-core to Ora Banda on Ora Banda's Davyhurst tenement package for \$26 million cash consideration and the DEPL Royalty
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FME	Future Maintainable Earnings
FSG	Financial Services Guide
Funding Package	The debt and royalty funding package from Hawke's Point originally secured on 21 December 2022 and subsequently updated on 8 June 2023
GDP	Gross Domestic Product
Hawke's Point	Hawke's Point Holdings L.P.
Hawke's Point Group	Hawke's Point and its related entities
Index	The S&P/ASX All Ordinaries Gold Index
In-Pit TSF	In-pit Tailings Storage Facility at the Golden Eagle deposit
IS 214	Information Sheet 214 Mining and resources: Forward-looking statements
km ²	Squared kilometres
Lamerton and Geoda	Lamerton Pty Ltd and Geoda Pty Ltd
Liabilities to be Settled	The value of the consideration being provided to Ora Banda, to be the amount payable to Hawke's Point in the event of default that would be settled by the Security to be Provided, which represents the Outstanding Amount

Reference	Definition
Loan	An unsecured loan for \$11.0 million with a maturity date of 31 December 2023, and depending on election, an interest rate of 10% or 14% per annum, accrued daily and compounded at the end of each quarter. Subsequently amended to mature on 30 September 2023
Model	A detailed cash flow model for the Royalty prepared by the management of Ora Banda.
Mt Ida Gold	Mt Ida Gold Pty Ltd
Mtpa	Million tonnes per annum
NAV	Net Asset Value
New HP Royalty	1.5% of the DEPL Royalty to be received from DEPL to Hawke's Point
NSR	Net Smelter Return
Ora Banda	Ora Banda Mining Ltd
ORP	Operational Reset Plan
our Report	This Independent Expert's Report prepared by BDO
Outstanding Amount	The outstanding amount of the Royalty and New HP Royalty owing and not yet paid to Hawke's Point
oz	Ounces
Project	The Davyhurst Gold Project
Proposed Transaction	Ora Banda has agreed to sell the New HP Royalty to Hawke's Point for \$4 million Consideration, subject to shareholder approval
QMP	Quoted market price
Qualifying Product	Gold doré or bullion, and any other product produced by the Company forming part of the NSR calculation
RBA	The Reserve Bank of Australia
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)

Reference	Definition
RG 76	Related party transactions
RG 170	Prospective Financial Information
Riverina Underground Project	The underground extension located at Ora Banda's Riverina deposits
Royalty	A net smelter royalty with respect to certain gold products at 0.9% NSR, capped at 900,000 ounces of pure gold produced, in consideration for \$1.74 million cash, subsequently updated to remove the cap on gold produced and increased the rate to 1.0% NSR.
Royalty Deed	Royalty deed that sets out the terms of the Royalty
Royalty Security	A first ranking security interest in and a lien over all of the Company's remaining tenements to be included under the Royalty Deed, any real property within the area of the tenements and minerals produced from the tenements to Hawke's Point
Security	A first ranking security interest over all the assets of the Company
Security to be Provided	The value of the financial benefit to be provided by Ora Banda to Hawke's Point, to be the cash or assets up to the equivalent cash amount sufficient to repay the Outstanding Amount
Shareholders	Shareholders of Ora Banda not associated with Hawke's Point
Sold Tenements	Tenements sold to Beacon, Lamerton and Geoda
SPP	Share Purchase Plan
WA	Western Australia
WACC	The Weighted Average Cost of Capital
WesCEF	Wesfarmers Chemicals, Energy & Fertilisers



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Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4□ *Discounted future cash flows ('DCF')*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5□ *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.





Ora Banda Mining Ltd
ABN 69 100 038 266

OBM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 20 December 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183509

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ora Banda Mining Ltd hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ora Banda Mining Ltd to be held at the offices of Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St George's Terrace, Perth, Western Australia on Friday, 22 December 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval for the Company to undertake the Proposed Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval for the Amended Royalty Security to take effect	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of issue of Fee Shares to Sternship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

O B M

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Computershare

